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Memoranda

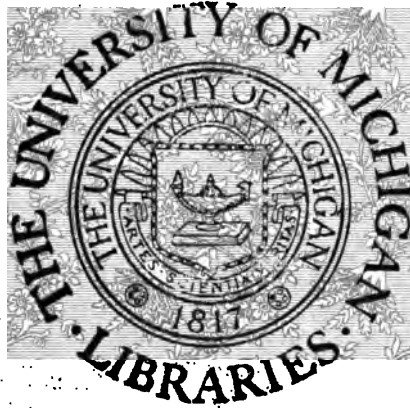
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from a Note Book

ON THE

Yorkshire Penny Bank.

H. B. SELLERS.





MEMORANDA FROM A NOTE BOOK ON THE YORKSHIRE PENNY BANK.



COLONEL AKROYD.

Memoranda

from a Note Book

ON THE

YORKSHIRE PENNY BANK.

BY
H. B. SELLERS.

BEING A SERIES OF THREE ADDRESSES DELIVERED TO THE STAFF,
DURING THE WINTER OF 1898.

PRINTED FOR PRIVATE CIRCULATION.

LEEDS:
SAMUEL MOXON AND SON, QUEEN'S COURT, BRIGGATE.

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THE EARL OF HAREWOOD
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RESPECTFULLY DEDICATED
BY PERMISSION.

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HEAD OFFICE AND CENTRAL BANK PREMISES, LEEDS.

PREFACE.

The idea which suggested this modest attempt at a literary task arose in the ordinary course of business. A number of interesting incidents had from time to time come under my notice, of which 'Memoranda' had been made. Subsequently it became necessary, for legal purposes, to study somewhat closely the early history of the Bank, which led to a further record of 'Memoranda,' and it seemed to me unwise that information which had cost much labour and research to obtain should be again laid out of sight and forgotten. Moreover, as so many of those who were interested in the Institution in its infancy, and who could furnish us with reminiscences of its early work, were either becoming grey-headed, or in the course of nature were leaving us one by one, there appeared to be no better opportunity than the present for gathering up matter, to hand on to those who have more recently been initiated into their duties in connection with the Bank. It was chiefly in the hope of raising their interest in the beneficent motives of the Founders, and to inspire them with a sense of the importance of the service in which they are employed, as well as to acquaint them with the peculiarly unique episodes (so far as banking is concerned) with which they may expect to meet in their future career, that I undertook this work.

The Addresses are not put forward as a 'History of the Yorkshire Penny Bank,' except incidentally, though the state-

ments as recorded may be relied upon; they are simply a series of 'Memoranda on the Bank.' In some respects it might have been an easier task to write a short history, comprising an array of facts in chronological order, than to have recorded them in the manner adopted. But the Staff as a whole would scarcely have been interested, or have cared to listen to them, as it would have made an admittedly dry subject still more so, whilst my object was to interest as well as endeavour to instruct.

I do not claim that this small venture possesses any literary merit. It is submitted with diffidence, not to the criticism of the public, but to the considerate judgment of friends, many of whom are aware that it has been written under pressure of business responsibility, and in the evening after the day's work was done. But one merit I may claim, which is this,—that every anecdote and incident narrated is absolutely true. Without exception every circumstance recorded came either under my personal cognizance, or I have verified in a manner which leaves no room for doubt. Many other interesting stories of the early history of the Bank might have been added, but where there has been the slightest doubt they have been withheld, and others of a more recent date substituted.

Occasionally it has been necessary to render a few lines in the Yorkshire dialect, the accuracy of which cannot be guaranteed; I hope, however, that the meaning is clear, and I must leave it to the reader to make good any deficiency in orthography.

Some of the allusions made in introducing a few of the subjects will scarcely be intelligible to anyone not present when the Addresses were delivered, as they specifically apply to circumstances then prevailing.

For the opinions expressed I must ask the reader's charitable construction. They are but opinions, and no doubt can be contested; but I hope anyone questioning them will kindly bear in mind the standpoint from which they were advanced: that they were presented to the Board and the Staff of the Institution, and that, for the present, they are issued for private circulation.

To the Board I am deeply indebted for their unvarying kindness and encouragement in this as in every other effort to advance the interests of the Bank.

I am greatly obliged to some members of the Staff for the assistance they have given me in the work, by securing original and obsolete documents, taking photographs, and in various ways helping to facilitate the labour. Especially should I mention Messrs. Wilson, Bentley, Bellhouse, Cliff, Pinder, V. H. Singleton, and Horner, to whom I would express my best thanks.

H. B. S.

31st December, 1898.





HALIFAX BANK PREMISES.





THE YORKSHIRE PENNY BANK.

LECTURE I.

MR. CHAIRMAN,

In endeavouring to give an address on such a very prosaic subject as the one to which I am to draw your attention to-night, there are two most awkward and dangerous pitfalls into which one may easily stray. (1) The tendency to be so faithful to the record of historical outline and detail of information that (no matter how interesting such record may be to those immediately concerned in the direction and promotion of the subject) one may, with every good intention to the contrary, weary to the extent of boredom those who not thus nearly associated with the work, are still good enough to listen and pay attention to what is said; and (2) the very pleasing temptation to be entertaining at the sacrifice of facts and information on the subject to which attention is drawn.

It must be very trying to the nerves of an amateur speaker to be asked to "sit down." Ironical applause must be the maximum of distastefulness, and more than once I have hesitated in putting into writing the few facts I have to submit to you owing to the particular "dryness" of the subject.

And yet the subject is only in part my own. I am to bring before your notice The Yorkshire Penny Bank. If the theme be wearisome, it will be too exacting to anticipate a considerable amount of entertainment. While I crave indulgence I do not apologise, for unworthy as I may be to approach the subject, to me the Yorkshire Penny Bank is a source of pleasure and excitement.

Facts and figures, figures and facts, are very strong diet, but I will to the best of my ability be heedful, and when watches are forthcoming (as probably they will be) and yawns indicate an intense longing for "the witching hour of night," or that the speaker were more securely fastened down than the dead which that supreme moment is reputed to release, I will endeavour to illustrate by incident and anecdote some aspects of the subject, which is not altogether without its peculiar and interesting features.

So we must approach our subject in a spirit of trepidation. If you find lack of interest, pray be merciful; if you approve, let such approbation manifest itself in recommending the Yorkshire Penny Bank to those who pass by the beneficent opportunities it affords.

"What is the Yorkshire Penny Bank?" Such was the question which I can very well remember was frequently asked some years ago. It is not often that the question is heard now, especially in business centres. The question now put more frequently is, "Why call your Bank a 'Penny Bank.' It is so misleading. "It gives a false impression as to its scope and responsibility—Why not dignify it with a name more in keeping "with its position?" Sometimes the astute business man, with an acute sense of the advantage of advertisement, cannot but think it unwise to present to the public an organization which holds funds of millions as a "Penny" Institution. And sometimes Mr. Sentiment's sensibilities are so strained with such flagrant impropriety that he cannot electro with silver that which has such a very high sounding ring of copper. On the other hand, those to whom utility and security are more important than words, would be sorry to see any alteration in a name which, throughout most of the cities, towns, villages, and hamlets of the county has become a household familiarity.

But I shall hope to shew as we proceed that the Institution to which I wish to draw your attention has always been and is, in its origin, its methods, its objects, and in its successes,

before all things else a "Penny Bank," that is, a Bank whose primary ability, and I believe unique capacity, is to receive from its depositors such small sums as pennies should they wish to deposit them. Of course, as we all know, twelve pennies make a shilling, and twenty shillings make a pound, and hence we do not judge that we are excluded from silver and gold. On the contrary, it is the latter possession that makes for security. It would moreover be a doubtful policy to confine what is intended to be a public convenience and benefit to one class only, whether it be to poor or rich. So the doors of the Yorkshire Penny Bank are open to all, that its benefits may (subject to proper control) be experienced by all, and that the child may bring his weekly penny, the poor man his weekly shilling, the more wealthy his gold. Hence it is often seen in the branches of the Yorkshire Penny Bank that the mill operative with the shawl over her head, and her white apron conspicuous (they are generally white and clean when worn by depositors in the Yorkshire Penny Bank), will stand side by side with her better dressed and more elegant lady-sister, and near to both the little fellow who is saving his money to buy clothes in which to appear smart at Whitsuntide. It is because the Institution to which I have the honor to belong does not disdain the pence, but goes to great expense and trouble to collect the pence, because it likes to see the pence brought, and always has and does, and I hope and trust always will, encourage those who bring the pence, that its name is called the Yorkshire Penny Bank.

The actual formation of the Yorkshire Penny Bank for practical business purposes dates from the 1st May, 1859, but for some years prior to this date the Founder—the late Colonel Edward Akroyd, J.P., of Halifax—had thought and worked to promote the scheme of which he had become possessed. He was a man full of good works, and associated with most philanthropic endeavours, put forth in the district with which he was identified. The firm in which he was a partner was the employer of a large number of 'hands,' and it was his pleasure to take a practical

personal interest in all that concerned the welfare of those with whom he had to do. Gifted with discrimination and equal courage, he came to the conclusion that there was, amongst the many social evils affecting the working classes, one great one which he might be able to do something towards stemming, viz., the want of Thrift. The carelessness and indifference regarding the future which characterised the masses, and which were not ameliorated, but rather stimulated, by the fact that there seemed to be a distrust of, and something of a want of attractiveness, convenience, and general inducement respecting the existing agencies for the promotion of a spirit of providence.

It is most essential that it should be borne in mind that we are now speaking of a time prior to the formation of the Post Office Savings' Bank, before the establishment of School Boards, and of the days when the spirit of Trades Unionism was beginning to be felt, though it had not assumed the independent position it holds to-day. An awakening sense of self-consciousness was beginning to assert itself, and something of a sly suspicion of being "taken in," "believing all that was said," "swallowing all that showed on the hook," and so on, was undermining confidence between the lower and higher classes of society, and leading many to the deplorable condition of the wiseacre who declared that "he would not believe his own father if he knew he were telling a lie."

It was a bold thought of Colonel Akroyd's to think that he could bid for the confidence of the people and gain it, even to the extent of trusting him with their money, which, to a Yorkshireman at any rate, is the highest altitude of implicit faith that can be imagined; but he knew the people, their characteristics, their foibles, their mode of thought; and with this knowledge well thought out, and having influence with those whose sympathies he wished to enlist in his scheme, he decided to make the venture.

There were three fundamental principles which the Colonel appears to have laid down in his mind as being essential to success if the scheme were attempted: (1) To reach the poorer

classes, the means of saving their money must be brought to them. They would never, generally speaking, go to seek them ; (2) It was an absolute necessity that where they placed their money there must be some security for its return ; (3) The average member of the poorer classes, much as he pretends to be wise, really knows nothing of Investments, Balance Sheets, Reserve Funds, &c., and hence it were better, if possible, in promoting the work, to bring him into contact with *persons* whom he knew personally, in whom he might have some degree of confidence ; persons whom he was likely to think would not hesitate to incur personal sacrifice rather than see him lose by following their advice.

I cannot, of course, suggest that Colonel Akroyd would have expressed his ideas exactly as I have done, nor can I say that those ideas had even assumed so definite a shape at this period as I have assigned to them ; but judging from his writings, I venture to hope that they fairly represent the general drift of his cogitations, when what might appear to be a trifling circumstance led to the shaping of them in concrete form.

And here I quote from the Colonel's own words :—

When in town, I occasionally attended, during Lent, the services at Whitehall Chapel, for the sake of hearing a Lenten Sermon preached by one of Her Majesty's Chaplains. One remarkable sermon of the series was delivered by the Rev. Charles Kingsley, M.A., on the 12th of March, on behalf of the Supplemental Ladies' Association of the London Society of Parochial Mission Women. In the sketch which the preacher gave of this excellent Institution, he referred to a book, entitled "East and West," in which the benefits derived by the London Poor from the Association, are clearly set forth ; but he dwelt chiefly on the wide separation which divides rich from poor, class from class, in London ; and on the dangers which threaten society from this cause, as recently exemplified in France. Such was the impression made upon me by the sermon, that before many days had elapsed, I had purchased "East and West," and given the book a careful perusal.

From previous observation, I had been struck with the sad contrast between the luxurious lives of those who reside at the West End of London, and the struggle for a hard, wretched existence, which the crowded poor at the East or in close purlieus elsewhere, are obliged to maintain, until death closes the scene. How to bridge over the wide chasm intervening between

thrown upon the Relieving Officer for such scant measure of relief as the Poor Law Guardians can or will afford.

Whilst this sad spectacle has been constantly repeated, under the immediate eyes of the middle classes, and of the employers of these poor men, no helping hand has been held out, no effort made, by those who had the power to raise them out of the slough of despair.

Can it then be a matter of surprise that so many working men should become reckless and improvident? "Let the worst come to the worst," say they, "we have the Poor-house to fall back upon; and save and scrape as we can, we have no assurance of mending our condition. If we put our savings even into the Government Savings' Banks, they are not secure. If we pay regularly to a Sick Club, the collector may run away with our money, and the law affords us no redress; or, as it generally happens, the Club may be broken up when we want its help."

Other counties in the South of England have adopted Provident Clubs. Shall it then be said that the West Riding of Yorkshire lingers behind other counties in promoting the well-being of her honest, hard-working population? To prevent such a reproach being cast upon this influential division of the "Imperial County," the following plan is suggested for consideration with much diffidence. It has been prepared with great care and attention, in a spirit of deep sympathy for the prudential wants of the sons of toil, and with an earnest desire to guard them against the evils of improvidence, to which the apathy of the middle and higher classes has hitherto hopelessly consigned them.

A man in the first flush of manhood, and high animal spirits, seldom looks forward. He rejoices in his labour, and feels a self-confidence that, whatever be his condition, he can earn his daily bread. But after he is married, and, in common phrase, settled in life, he reflects that,—unless, like a working bee, he can lay up beforehand a sufficient store of honey, against the benumbing frost of sickness or the coming winter of old age,—the vision of a starving wife and family, which already begins to haunt his dreams, may become a sad reality. "Looming in the distance" he sees the decrepitude and infirmity of increasing years, and no possibility of escape from the dreaded Poor-house, which must sever him from his prattling grand-children, and from all family ties. To him this retreat is little better than a prison, whatever may be the arrangements made for his comfort. Out-door relief but slightly amends his condition. He feels himself—and it is too often told him that he is—a burden upon his family. He is in the way, and sees no peace but in the grave!

Speaking of the necessity for a Guarantee Fund, which the Colonel remarks might be subscribed in one thousand notes of £10 each, and might be limited in its duration, he says:—



JUDGE STANSFELD.



In such manner can the monied classes best evidence the *sincerity* of their desire to benefit the industrial classes. Confidence begets confidence; and if those whom Providence has blest with abundant means, have not the courage to risk a temporary liability, which they could well afford to sacrifice without the slightest diminution of their personal comforts, how can they recommend to a comparatively poor man to entrust his little all into the hands of the Society? If the workman be constantly recommended to wring from his wages, earned by the sweat of his brow, small sums to protect himself against sickness; if he be advised to pay frequent contributions and pile shilling upon shilling, and pound upon pound, in undoubting faith that, when an old man, he may reap a long-protracted harvest; surely he has a right to expect that those who give him this good advice and whose *duty* it is to lend him a helping hand, should bear some risk along with himself and take a common interest in the prosperity of the Association.

Originally the scheme embodied not only the idea of a Penny Bank, but also that of a Provident Society in the widest sense of the word. The two systems were to be worked separately, though probably it was anticipated that the funds of the Bank would be used to help out those of the Provident Society. The Provident Society was to provide payments in time of sickness, burial funds, insurances, pensions, annuities, endowments, and so on. The circular quotes, as examples of successful Institutions of a similar nature, the Western Provident Society of Exeter, and notably, the Christian Mutual Provident Society to which it attaches great importance. As these, however, were not local schemes managed by persons known, by repute at any rate, to those most likely to participate in the benefits in this immediate locality, they fell short of Colonel Akroyd's ideal.

The pamphlet then proceeds to indicate his ideas for the Penny Savings' Bank, which he describes as an integral part of his project, and the stepping-stone to all other expected benefits. He instances the success which had attended the formation of these Banks at Hull; at Huddersfield as founded by the late Sir C. W. Sikes; at York as inaugurated by Mr. W. W. Morrell, the present general manager of the York City and County Bank, &c., &c.

After this brief record of success, the Colonel proceeds to shew how that, in addition to these and some few more, there

were many other Banks small and isolated which, from the limited extent of their operations, were inherently weak, sometimes badly managed, and liable to fraud; resulting frequently in failures and loss, which were most detrimental in their effects, driving the depositors to resort once more to the old teapot or stocking—which unlike the widow's cruise of oil had a peculiar and mortifying propensity for running dry, as the good man of the house, suffering so frequently from overpowering thirst, had recourse to its contents, in order temporarily to appease so dire an infirmity. On the principle that "unity is strength" the Colonel appeals for the consolidation of these Banks, and points to the efforts of other counties as an example to Yorkshiresmen. He pleads the necessity for a Guarantee Fund, adequate to inspire confidence in the minds of the depositors; and after suggesting the enlistment of lady-workers, and describing the proposed plan of work, the document ends with the following eloquent and earnest appeal for support to the project:—

I trust that these views may be received in no captious spirit by cold hearts and critical eyes. Rather may they stir up fellow-workers in the field of social improvement to amend what is faulty and to supply what is defective in my scheme.

May those to whom a kind Providence has granted the power of doing so much good to others, at so little cost to themselves, awake to a sense of their duties towards their poorer neighbours, and not permit strangers to confer benefits which properly ought to pass through their hands. May God prosper the proposed undertaking, and make it prove an instrument to unite in the bond of good fellowship the various classes of society, and especially to promote the comfort and independence, the well-being and the self-respect of the working-men of the West Riding.

An appeal so heart-stirring as the pamphlet which Colonel Akroyd thus addressed to the leaders in his County could scarcely fail to attract wide attention, with the result that interest in the subject seems to have been immediately aroused and he was at once supported and encouraged by many of those most able, through their influence, to give countenance and stability to the scheme, provided it could be proved on closer acquaintance to be practicable. It is not often, I believe, that

the aristocracy are found to be slow in coming to the assistance of democracy, if it be demonstrated that their help is requisite, to ameliorate in a really practical manner the condition of those whose lot in society bears so striking a contrast to their own. But be this heterodoxy or orthodoxy now-a-days, we may assure ourselves that such was the case in the history before us, and we find that the next step was a Meeting convened in the Philosophical Hall, Leeds, on the 17th November, 1856. It was held accordingly, and a most influential meeting it was.

Amongst those present were—

Hon. E. Lascelles, M.P.	Peter Fairbairn, Esq.
Right Hon. John Parker.	T. W. George, Esq.
E. Denison, Esq., M.P.	Rev. N. Greenwell.
W. B. Wrightson, Esq., M.P.	James Hole, Esq.
W. Aldam, Esq.	Rev. Dr. Hook.
W. Briggs, Esq.	Rev. Edward Jackson.
G. S. Beecroft, Esq.	C. Kemplay, Esq.
Edward Baines, Esq.	H. C. Maxwell, Esq.
Rev. Alfred Barry.	W. M. Nelson, Esq.
J. W. Childers, Esq.	Rev. J. A. Rhodes.
Major Edwards.	Judge Stansfeld.
Christopher Empson, Esq.	Rev. Scott Surtees.
W. Ferrand, Esq.	J. Hope Shaw, Esq.
W. E. Forster, Esq.	E. B. Wheatley, Esq.

and others, whose names are too numerous to mention, but from the list of attendances, the above are taken as representative. Amongst the letters of apology for their absence the names of the following gentlemen occur :—

The Archbishop of York.	H. W. Wickham, Esq., M.P.
The Earl of Effingham.	Frank Crossley, Esq., M.P.
Viscount Goderich, M.P.	J. Hastings Ingham, Esq.
Basil T. Woodd, Esq., M.P.	

The Hon. E. Lascelles, the uncle of our present President, the Earl of Harewood, should have taken the Chair, but as he did not arrive until late, his place was temporarily filled by Mr. Edmund Denison. Several telling speeches were delivered, notably by Colonel Akroyd, Mr. W. E. Forster, and others ;

but as I have purposely gone rather fully into the circular previously issued by Colonel Akroyd, and the sentiments expressed were so entirely in confirmation of his views, I need not trouble you with their remarks.

However, the outcome of the Meeting was eminently practical, and resolutions were passed adopting the suggestions of Colonel Akroyd. A Provisional Committee, which had previously been appointed, was empowered to elect an Executive Committee for the purpose of carrying affairs to a definite issue, and to launch Colonel Akroyd's scheme under the name of the West Riding of Yorkshire Provident Society and Penny Savings' Bank, and last but not least, the needful capital was supplied by means as follow :—

A Guarantee Fund amounting to £3,555 was formed to secure the position of the Provident Society; £390 1s. was paid in subscriptions to the Preliminary Expenses' Fund; £2,990 was guaranteed for the support of the Penny Savings' Bank; £194 4s. was actually given in donations for preliminary expenses; and the sum of £19 15s. was to be subscribed annually. Further sums amounting to £60 were given as special donations to the Management Fund.

And now let me incidentally mention in passing, that the various sums guaranteed at this time were by no means of a nominal character as perhaps similar guarantees may possibly be so regarded to-day. A guarantee at that time practically meant a specific security to the Bankers for part of an overdrawn account. As we are aware, an overdraft at so early a period of the Bank's existence would constitute a very great element of doubt, and more than once it appears to have been questionable whether the Guarantors would not have been called upon to redeem their pledges. Prospects looked by no means too promising, and difficulties sometimes arose which jeopardised the success of the entire undertaking. To Colonel Akroyd especially, that year or two of incipient existence must have been a source of constant anxiety; but he was a gentleman who never hesitated

to help with his purse any object in which he had enlisted the sympathies of others ; I doubt very much whether anyone will ever know the full amount of expense which he incurred in the early days of the history of the Yorkshire Penny Bank. A considerable amount of the requisite furniture he bought with his own money. He appears, at the commencement, to have laid down a sum of £1,000, and subsequently to have advanced still further amounts, and whenever help was needed he was ready to support with his purse, the cause for which he had so energetically pleaded.

Later in life and nearing the end ; broken in health, and reduced in means, it was still his pleasure to take undiminished interest in the Institution which he regarded as the offspring of his own endeavour ; and when pressed to receive back the sums which he had advanced to meet some defaulting dividends in the early years of the Bank, he only consented to accept them with the greatest reluctance. How much the Institution is really indebted to him, I doubt if anyone will ever know.

It may be interesting for me to mention here, that there is still one of the original annual subscriptions being paid yearly. Though it stands alone we treasure it as a relic of early years. Every January we still receive £1 from a certain source to remind us that the Yorkshire Penny Bank was not always in the position it occupies to-day. I shall not mention the source from which it is received, as 'a bird of the air' might carry the allusion to the ears of our generous supporter, and that which is so beneficent a reminder of early years might cease.

I have now reached the period when the actual arrangements were in progress for the establishment of that which afterwards became the Yorkshire Penny Bank. The record may be somewhat disjointed and disproportionate, yet I crave your indulgence, as I have endeavoured faithfully to bring forcibly into prominence one fundamental feature of the Bank. I have purposely dealt rather fully with certain incidents which transpired in the early period of our history, as I have been wishful to clearly

delineate the principle on which the Bank was projected and formed. Its foundation-stone was philanthropy. Its *raison d'être* was philanthropy. Its progress has been a record of philanthropy. Although changes and enormous alterations and extensive developments have been introduced, I would contend that philanthropy is the underlying-principle of its object and work to-day. Time and circumstance it is the duty of all to regard, whether one labours for his own private interest, or for that better objective—the good of the public. The Bank has endeavoured to move with the times and the circumstances in its development. Had this not been the case—speaking officially—we should long since have been left behind in the race; and the Yorkshire Penny Bank would now have been a decrepit weakling. But while the high objective of the Bank's operations has been kept in view, it has been the policy of the Directorate to avail themselves of whatever new experience the times through which the Bank has passed has brought to light, with the view of increasing the benefit and facility, the security and advancement of the Institution, and the conveniences it may render to the Depositors. With no desire to trespass on the domains of others, nor wishing to prosper while others decline; but with every desire for the good of all and the detriment of none, the Yorkshire Penny Bank pursues the almost unique purpose of its inauguration, though so much developed and extended that it has passed beyond the most enthusiastic dreams of its early promoters.

The child of months grows into the man of years and of strength, and when the furrowed brow records maturer age, he hands on the memorial of achievement to those who follow him, for advancement and improvement, and this legacy so far I believe—and I treasure the belief—has been exceptionally well administered as a sacred trust.

I now pass to the practical organisation of the undertaking. Out of the Provisional Committee, which settled the scope of the new enterprise, an Executive Committee was appointed, and the next step taken was to comply with legal formulæ for placing the

Institution upon a legitimate and practical basis. The first Executive Committee, or Central Committee, or Committee of Management of the Bank, (all of which names appear to have been used in a somewhat indiscriminate manner) was composed as follows :--

President: Hon. Edwin Lascelles.

Vice-Presidents: Colonel Edward Akroyd, Mr. E. B. Wheatley Balme.

Trustees:

Colonel E. Akroyd.	Judge Stansfeld.
Mr. G. S. Beecroft.	Mr. F. F. Whitehead.
Mr. H. W. Wickham.	

Committee:

Lord Goderich.	Mr. Titus Salt.
Dean Hook.	„ William Ferrand.
Mr. H. W. Wickham.	„ John Haigh.
„ J. G. Marshall.	„ William Robinson.
„ John Crossley.	„ J. H. Whitehead.
„ Henry Edwards.	„ J. D. Whitehead.
„ Basil T. Woodd.	„ H. W. Ripley.

Mr. Charles Brook, jun.

There were others added later on, or substituted, but I will confine myself to mentioning only some of those best known to me.

Sir Peter Fairbairn	elected	1859.
Mr. James Hole	„	1859.
„ Christopher Empson	„	1860.
„ H. J. Morton	„	1860.
„ C. N. Wilkinson	„	1867.
„ William Beckett	„	1867.

It was at first found to be a much easier matter to arrange for the establishment of a Provident Society than for the Penny Savings' Bank. For a short time it seemed doubtful whether the latter part of the scheme would not lapse; but subsequently, owing chiefly to the exertions of Judge Stansfeld and Mr. Hamilton Richardson, the Solicitor to the Bank at that time, a *modus operandi* was found, and, although the Provident Society had the start, both parts of the scheme were eventually found practicable, and the legal foundation was laid.

And here I propose to part company with the Provident Society. It was in existence for only a short time. A fair amount of business was collected, but it was found very difficult to compete advantageously to the subscribers with existing agencies of a like nature, and the connection was handed over to the Mutual Provident Alliance Assurance Society. After ceasing to carry on the Provident Society business, the Institution became known as the Yorkshire Penny Savings' Bank until the year 1871, when circumstances led to the word 'Savings' being eliminated.

It is now my pleasure to introduce to you two gentlemen who played a most important part in the history of the Institution. I refer to the first Secretary and the first Accountant.

On Nov. 27th, 1856, Mr. William Magson Nelson was appointed Secretary to the Executive Committee, and in the year 1858 was further formally appointed Secretary of the Bank. His principal duties consisted of giving lectures and entering into correspondence, with a view to the establishment of new Branches, and the general extension of business. He resigned the appointment in 1866, to take up a leading position on the staff of the Yorkshire Post Newspaper. On his resignation he was elected to a seat on the Committee of Management, but shortly afterwards retired from this also, though he retained his interest in the Institution until his death about two years ago. One of the last times he left his home was to call upon me to give me his photograph, and to talk about the early days with which he was associated.

On December 20th, 1858, the late General Manager of the Bank, Mr. Peter Bent, was appointed Accountant. His duties were to audit the books of the branches and to attend to the correspondence. Perhaps no one, excepting the Founder, had so much to do with the great success of the Institution as Mr. Bent. I had the privilege of personal and intimate acquaintance with him during the last two years of his life. It was a privilege to know him. I always found him one of the most truly honourable



CHRISTOPHER EMPSON, ESQ.



and Christian gentleman it has ever been my happiness to know. On Mr. Nelson's retirement he was appointed Secretary, and in 1877 his position was changed in name to that of General Manager. He remained with the Institution to the end of his life, and died in harness as truly as ever any man did.

From the year 1856 to 1858, the preliminary correspondence and business had been conducted at the Secretary's own house in Skinner Lane, Leeds; but now that matters had assumed a concrete form it was thought necessary that rooms for a permanent Central Office should be engaged, and a house, formerly occupied by and belonging to Dr. Heaton, at No. 2, East Parade, Leeds, was rented. Two rooms on the ground floor of this house were retained for Bank purposes, and the remainder was let off to the Church Institute, who occupied the premises until their removal into a more commodious building in Albion Place.

In a few years' time, when funds permitted the Committee to incur what would then be considered an enormous expenditure, the premises were purchased at a cost of £4,310, and until rather more than four years ago, the business of the Central Bank was there carried on. At first the two rooms before referred to were quite adequate for the purpose, but by and by another room was added, and so on until it became requisite to remodel the whole premises, which again soon became too small for the business of the Bank.

There appears to have been a certain amount of uneasiness at the bold venture which had been made in buying the premises. At the back of the house was a garden which extended to what is now Park Cross Street, and as if the thought of so much capital being locked up haunted the Committee, I find recorded in the minutes—"that the Secretary be urged to sell this land" and so on. Eventually it was sold, and but for that circumstance the erection of the noble edifice which now constitutes the Head Office and Central Bank would probably not have been built, as the land referred to might have been utilised for the extension of the Bank premises.

The Central premises being domiciled, in February, 1859, work should have been commenced in earnest, but owing to some unforeseen delay the opening was postponed until May. From that time, however, unremitting, hard work proceeded, the Secretary lecturing almost every night in the week at various centres of industry, Mr. Bent, the Bank's Accountant, following and inculcating practical lessons in book-keeping. The first-fruits of the Secretary's efforts were the establishment of two (!) Branches (which have always been important ones), viz., Dewsbury and Oxenhope, and to these belong the honour of forming the nucleus around which were to spring up more than 900 others. These two Branches appear to have been the only ones opened during the first month of the Bank's operations, but they were rapidly followed by others, and I find that the first year's report records the following most hopeful paragraph :—

As might be anticipated, the progress of the Institution was at first slow, but the business of the Bank ultimately increased in a ratio far beyond the most sanguine expectations of your Committee. During the first month only two Branches were opened. During the first three months nine branches were opened. At the end of the year, when the Bank had been opened seven months, twenty-four branches were open, which had received 63,832 deposits from 9,546 depositors. This very satisfactory result affords the best evidence that this Institution was one of the requirements of the time and County ; and also shews that it only needed opportunity to induce those whose benefit was especially intended in its establishment to avail themselves of its advantages.

Subjoined to this Report is the Balance Sheet for the year 1859, and is a very interesting document, emphasising as it does the injunction "despise not the day of small things." Would that those zealous pioneers of the Bank who have passed away, could view the fruits of their labour as evidenced by a comparison of that simple Statement with the Balance Sheet of the present year! What a reward it would be of their forethought and consideration for the good of others, and what a proof of the wisdom of their purpose and aim.

It may be easily believed that it was hard and incessant work in those early days to make headway, and it was not expected

that the Institution would be able to pay its way for five years at the least. As a matter of fact there was a profit to the good at the end of four years, viz: in 1863, of £226 18s. 9d., and it was received with rejoicing, the Board authorising that which in these days they would never think of permitting, viz.: the printing of the amount in larger type than the remainder of the Balance Sheet.

Looking back, and considering the circumstances with which the early promoters were confronted, it is amazing that anything like such an amount of success attended their labours so early in the Bank's history. There is no wonder they were gratified. They found that Character was equal to subscribed Capital in gaining the confidence of the industrious poor, a confidence fully justified in every way. Consider the position at that time—No subscribed Capital; no Invested Funds; no splendid Reserve; no Balance Sheet whatever; only a Guarantee Fund sufficient to cover preliminary expenses. The security given was simply the character, the honour, the bond, of those who promoted the undertaking, and on this foundation the Bank was presented to the public.

At the present time I am afraid matters are so far different, that we should be too acute and discriminating to accept so honest a prospectus as was thus first issued. Whether it be for better or worse I will not offer an opinion. Whether what was the effect of too much confidence became, as years rolled on, the cause of want of confidence, I cannot say. Only I do not think that the Yorkshire Penny Bank, if similarly advertised to-day, would survive its birthday. We so much like to see the long rows of figures whether we understand them or not, that an undertaking which stated that it had practically no capital to commence with, would be considered as either attempting to decoy, or as being altogether worthless.

The promoters certainly submitted that the Institution offered easier methods of conducting business, greater secrecy, &c., which was perfectly correct. But even that would not account for the wonderful and speedy manner in which

the movement was taken up, considering the slender security they were able to offer.

But in addition to what we may term the inherent weakness of incipency, there were outside difficulties which must have proved most harassing and annoying to the early promoters. They were certainly of a kind which we constantly meet to-day, but they would be no less embarrassing for that reason. To-day, of course, we find the Yorkshire Penny Bank an established factor of every-day life in the county, and deposits are *brought*, but in the old days they had, in many instances, to be *sought*. To-day, the Bank is, generally speaking, trusted; but then people had to be argued with, objections had to be answered, doubt and distrust had to be removed. In short, the undertaking was new, and being so, those who trusted it, frequently required very particular information. In addition, there was a good deal of opposition from some of the older established Trustees' Savings' Banks, who could not regard the new venture as anything but an unwelcome competitor, and this led later on to considerable newspaper correspondence, and the effect is observable even to this day in some cases, notwithstanding the great success of the Bank. Then there were the "cranks" of course to throw cold water upon the scheme, ever ready to shake their heads and give good (?) advice to both promoters and intending depositors. Gentlemen no doubt of good intention, but distrustful of the democratic foundation of the Bank. These difficulties, no doubt, have been experienced at the institution of almost every new philanthropic movement. There were, however, specific difficulties, peculiar to the work which beset the progress of the Bank, and are, perhaps, best illustrated by mentioning one or two recent occurrences which we might scarcely believe were possible now, though natural in the days of which we are speaking, and must then have been of constant occurrence.

For instance, we smile at the idea of savings being deposited in the old stocking or the secret chimney-corner, but it is not

long ago, speaking in this enlightened year of 1898, that after our Actuary had emphasised the danger of keeping money with **such** inadequate protection in a cottage, a sum of £30—**stocking** and all—was brought for deposit in the Yorkshire Penny Bank.

Again, it is only a short time since that an elderly gentleman came and solicited an interview with one of the principals. After discussing the investments of the Bank, the Reserve Fund, the Rules, &c., for a quarter of an hour, during which time we had formed the opinion that it was his purpose to deposit the savings of a life-time, he informed us that he was perfectly satisfied and would open an account in which he deposited 2s. 6d.

One more example I should like to quote of a peculiar character. A few days ago, a depositor, a hard-working and respectable man, gave notice that he wished to withdraw the amount of his account, viz: £300. To him it was all he had, and it was quite right that he should look after it, but his methods were curious. The money was duly paid over to him, but after carefully counting and handling it, he returned it with the remark that it was all right, he only wanted to see it.

It is still, among a certain class of people, a not uncommon idea that money placed in the Bank is not invested, but tied up in a parcel and put away in the safe, ticketed in some manner. One man used to make a point of examining his deposit annually, and if on his calling, you offered the money in notes, he would refuse it on the ground that he wanted "t'same brass as he put in."

These incidents are of recent occurrence, but in the early days they were multiplied tenfold. We may designate them "difficulties of ignorance." They serve to shew, however, the nature of the ground that had to be broken up. The worst feature being that they were not entirely confined to the depositors, but sometimes the very material with which the work was to be done, was impregnated with not dissimilar ideas.

There were even more annoying encumbrances attached to the work by those who should have known much better. It is a much easier thing to contend with ignorance than to confront stupidity and conceit linked together in indirect obstruction to one's purpose. And here again I propose to illustrate, by what has come under my personal notice, the character of some of the unpleasant positions which confronted the early workers. On one occasion, shortly after Mr. Bent's death, when a good many of the Branches thought they could do what they liked with the new Manager, a considerable trouble which promised to assume disastrous proportions arose at one of the Branches, which shall be nameless, originated by a gentleman who had recently made a good deal of money, a circumstance which he appeared to think qualified him to control most things. After a great deal of correspondence, we made an appointment to meet him at his house and to discuss the question. But what was our astonishment on arriving there, to be shewn into a room, in which a number of ladies were assembled. Our friend did not rise to receive us, nor did he introduce us to the company, whom we soon conjectured were to be the audience to witness our complete subjugation. It was evident, after a few minutes conversation, that the object of our host was to endeavour to arouse our tempers with the view of enticing us to say something indiscreet, when he probably would have ordered us from the house in ignominy, to the amusement of his friends, and then have made formal complaint to the Board. We therefore thought it politic to leave the gentleman to cut himself with his own weapons, which he soon did; as finding that we avoided the trap prepared for us he speedily launched into invective and abuse, when one of the lady-spectators intervened to tell him that she thought it abominable to insult us, and the remainder of the ladies joined in their companion's well-merited rebuke and 'suppressed him.' Eventually we left him in a humour much more friendly than we had anticipated, and our requirements were complied with. And what was the trouble? On what was so much time and anxiety wasted? Simply that he wished to be an official of one of the

Branches, and knowing the disposition of the man, neither we nor those with whom he desired to work cared to avail ourselves of the services which he wished to compel us to accept.

Another difficulty of a similar nature, but differently manifested, occurred about two years ago. In a certain country village, we had one of our Branches established. It was held in the Church School-room, the Vicar, no doubt, being glad to make our work part of his parochial organisation. But, unfortunately, a difference on some matter concerning the parish arose between him and one of his Churchwardens or Sidesmen; the gentleman being one of the Officials at our Branch Bank. One evening our Bank was being held as usual in the School-room, when the Vicar introduced himself, and ordered the officials to immediately quit the premises. The money was on the table and depositors were in the room. It was explained to him that it was impossible to comply with his wishes. It was further pointed out that one of the officials was a School Manager, and as such should be allowed to have some say in the matter. Whereupon he proceeded to the gas-meter, and without giving any notice, turned off the light, left the School, locking the door behind him, and taking the key. Of course, the place was at once in confusion. Fortunately no money was lost. The remainder of the evening's business was conducted through the School-room window, but the officials were fastened in until someone fetched the village blacksmith to open the door.

In addition, however, to those already indicated, there were physical difficulties of a very trying nature. In an Institution such as the Yorkshire Penny Bank, you cannot pick and choose niceties. You cannot successfully make the exigencies of the Bank wait upon the convenience of the man. The convenience of the man must wait on the exigencies of the Bank. Spring, summer, autumn, winter, it must be the same. Warm or cold, the work must be done, or there will be inefficiency somewhere.

Now in those early days, in some districts the means of travelling were so limited that sometimes it was a matter of necessity to walk twenty miles in the day, to audit the books of

three Branches, and perhaps to bring home a fourth set which would not balance. (On one occasion Mr. Bent travelled nearly six miles in a small coal waggon drawn by haulage.)

The accommodation sometimes was not only inadequate but unpleasant, and occasionally the night had to be spent either at a small, uncomfortable inn, where one had perhaps more company than was sought for, or in the waiting room of a country station, Mr. Bent having in some instances preferred the latter. Our Inspectors now have sometimes very startling experiences to which I may refer later on, but things are very greatly improved in this direction.

These instances, I think, sufficiently illustrate the difficulties which confronted our pioneers—ignorance, and foolish extravagancy, and conceit. I have chosen recent occurrences, as the incidents transmitted or recorded are so analogous, and it may be useful and wise only to offer as illustrations, cases which are not merely a record of hearsay, but what I have seen, or can otherwise attest as accurate.

To me it is surprising that seed sown among so many thorns should ever have survived. There were, however, three great factors, which though at first thought might seem unimportant, were eminently useful in assisting towards success; (1) Those directing the undertaking were men of whom the people generally had some knowledge, and in whom they could (if in any) place their confidence; (2) It was to be the policy of the Bank literally to establish its Branches amongst the people, and to appoint as Agents persons from amongst the people. And further, to require such Agents to have some personal interest in the success of the Bank by themselves being depositors to the extent of £5, though this rule was not always rigidly enforced; (3) The workers generally were persons of character, who took up their duties earnestly, and with intense enthusiasm, regarding it as a good work and a beneficent work. They did not confine their labours merely within the strict lines of duty, but in very many cases worked to the extremity of enthusiasm.



BASIL T. WOODD, ESQ.



This latter suggestion may probably be considered as a very weak factor. To my mind, however, it accounts largely for the reception, almost inexplicable, which the movement met. The man who draws a sharp line as the limit to which he will work—it being his duty—will never accomplish so much as he who is impelled by enthusiasm, for such an one cannot define his limit. Without enthusiasm the best energies are seldom brought into play. Duty is stern and exacting, yet has limits; while Enthusiasm imparts the fire of zeal and impels to greater effort the colder impulse, which might be satisfied with the mere accomplishment of its task. If I read the records aright, there is little doubt that these factors assisted very materially in making feasible a scheme which, without those guiding principles, might easily have become a gigantic failure. The commencement was an uphill struggle, but the victory was gained by constant devotion and indefatigable labour.

But while speaking of the enthusiasm of the early promoters, a tribute of gratitude must certainly not be omitted to the Actuaries and Managers who, at great sacrifice to themselves, and their own comfort, did such excellent work at the beginning.

In those, now far away, days, there was practically little hope of reward. The deposit accounts were then so few and small, that the commission allowed upon them for Management purposes was frequently insufficient even to reimburse the workers for sums out of pocket. The parties engaged were generally employed all day at their several occupations, and the time devoted to the work of the Institution was given out of the little spare leisure left on their hands. Wet or fine they were expected, when once they had 'put their hands to the plough,' to attend at their Branch Bank one evening in the week, and to be there punctually at the advertised time for commencing business, otherwise complaints would quickly be made to the Head Office.

The Bank books, which we are now pleased to supply gratuitously, were then charged for, and each Branch Committee was expected to lay down the requisite guinea before any business could be commenced; and what a trouble these Books, when

they had got them, must have been. The time was before the Board Schools were erected, or the Free Education Act was thought of, and from what we see now we can imagine the headaches those poor inexperienced book-keepers must have suffered. Night after night, night after night, toiling during that festive season of the year, when everyone (excepting Bankers!) is expected to enjoy himself, to make those awkward books balance. We can imagine them saying "If nobbut Peter Bent would come, for I'm a poor scholar," but Peter Bent could not come, he was too busy with his own department. Hence it frequently arose that the books were sent in, to speak mildly, in a most atrocious muddle, and those who had been so anxious to see the Accountant, after receiving a letter from him, got rid of their anxiety at very short notice, and fervently hoped he would postpone his visit! At the present time, of course, we have a large staff of Inspectors, but then there were none. To-day, if the Actuaries cannot solve the puzzling problem of our book-keeping, an Inspector is immediately instructed to visit the Branch, but then they were obliged to wait until Mr. Bent could make it convenient to attend, which probably did not occur more than once a year, and during the interval they were left to their own resources, except so far as correspondence could assist them.

One can well picture some of those fine old figures of bygone days, and the way they did their work. For example, one's fancy strays to the herculean form of old Mr. Geo. Rudd (six feet four inches in height), sitting in that cosy corner in the Hark-to-Bounty Inn at Slaidburn, with his long churchwarden pipe, and glass of steaming whiskey before him, thinking to himself "there will be no depositors to-night." No! they cannot come, owing to the snow drifts, and probably may not be able to do so for a month. Or old Mr. Dominie Jackson at Heptonstall, situated 500 feet sheer above Hebden Bridge, never missing his attendance on the bank night, no matter what the weather might be like; and if you have never seen it rain at Heptonstall, you have missed a startling experience. And again recall in imagination, Mr. John Spencer, to his six miles' walk per week, not waiting for depositors to come

to his Branch at Rawtenstall, but visiting them at their homes in order to ensure the regularity of their banking transactions. To these who have left us, and whom we have taken as types of scores of others too numerous to mention, much gratitude is due from us who are now carrying on the work.

I have already spoken of the difficulty experienced by these early workers in respect to the book-keeping. But presuming this difficulty to be overcome, and the money being deposited freely, another remained, which 'was always with them,' viz.,—how to convey the cash they had received to the District Treasurer for remittance to Mr. W. Beckett Denison, the General Treasurer. There were not the postal conveniences in those days that we possess to-day. Postal Orders did not exist, and the gentleman who carried his cheque book was by no means always near at hand. The District Treasurer's offices were few compared with those of the present time, when the Bank has commercial relationship with nearly every Bank in the County. They were as follows :—

The Yorkshire Banking Co.	West Riding Union Banking Co.
Halifax Commercial Banking Co.	Huddersfield Banking Co.
Sheffield Banking Co.	Saddleworth Banking Co.
West Riding Banking Co.	National Provincial Bank of England.

To one or other of the Branches of these Banks the money had to be paid if it could not be remitted to Mr. Denison by post, and if neither course could be taken, the local officials were held responsible for its safe keeping.

Now let us enquire for a moment how this system would operate in the case of the three gentlemen I have just introduced to you; and their position is very representative of that which prevailed in most of the country districts. Even in these days, when we consider the country intersected by railways, Mr. Rudd's house is situated ten miles from the nearest Railway Station and Bank, and sometimes communication is cut off for weeks together by the snow drifts. In order to remit his money it would be necessary for him to seek an early opportunity of driving into town. Mr. Jackson would convey his money to Halifax as he

had opportunity. Mr. Spencer was more favourably situated so far as banking facilities were concerned, but until he could locate the money with a banker it was necessary that he should safeguard it in a district which at that time was a hotbed of riot and disorder. These responsibilities, undertaken without idea of recompense, one would think would have been sufficient to cool the ardour of the most enthusiastic, but when we add to these the endless annoyances and vexations ever recurring when money is in question, and which, to those 'who know not the law,' are so perplexing and distracting, it is a matter for amazement that these workers so earnestly prosecuted their labours. Yet the work continued, and speaking generally, was carried on loyally, and I think that we may say that a record such as I have submitted was not merely what was felt to be a duty, but that which was considered duty was eclipsed by enthusiasm. Opportunity and character I know are so sadly too much in the same environment that that which is a positive fact of motive when speaking of people to-day may be a negation to-morrow, and we have found that the opportunity when presented spoilt many of the motives of the early workers.

Had I time to do so I could submit to you, in addition to the difficulties already mentioned, multiplied instances shewing that owing to the unique methods of our exceptionally-constituted system, many occurrences which from a business point of view might be considered trivial, may have a curiously serious effect on our efforts. The introduction of matters such as Parish Councils, School Boards, a change of Vicars, the death of a Vicar, the change of Schoolmasters, Christmas Day falling on a Sunday, a special holiday, a wet season, or a good season, a local quarrel,—all these, or any of them, will sometimes be the cause of an almost complete disorganisation of our work in a village when they may occur.

I do not propose to trouble you with the actual arrangement of work at the Branches, as in essential matters it was the same as that in operation at the present time. There were a President, Branch Managers, and an Actuary, to constitute

each local Committee just as we have them now, and the Branches were held on one evening in the week, generally in the Village School-room or at the Mechanics' Institute.

From what I have said it will easily be conceived that neither members of the Committee of Management, nor those in a less exalted position in the records of the Bank's history, had times of ease and quietude in the early days, the comments on which I am now drawing to a conclusion. It was a period of anxiety and prolonged exertion, and those who laboured were sustained only by the firm assurance that their work was not for themselves but for others. The workers had faith in those directing them. Those in authority had faith in the indefatigable exertions and pure intentions of those endeavouring to fulfil their instructions, and hence unitedly they strove and in unison refused to listen to advice suggesting retrenchment or defeat. Their motto was 'the Yorkshire Penny Savings' Bank shall not go backwards, it shall not stand still, it must go forward,' and they have left their work to us. To carry forward what they left incomplete, to break up fallow ground which they were unable to till; to progress and to exceed success by success, not from the motive of self enrichment, nor from the fruitless objective of working for the sake of working, but from that supreme endeavour to do all that can be done by such means as this Bank can offer, upon business principles, for the advancement of the people—the assistance of the poor—the encouragement of the struggling man of trade—and the good of all. This was the spirit in which the legacy was willed to us, and it will be an evil day should it be put out of sight.





LECTURE II.

MR. CHAIRMAN,

I assure you that it is very gratifying to me that you so far have appreciated my last endeavour as to take the trouble to come here again to-night, to listen to a continuation of the series of addresses on the Yorkshire Penny Bank. This appreciation I regard as a well-deserved tribute to those whose work in the early days with which we first dealt, was done so nobly, so indefatigably, and so successfully. They are mostly gone now to their rest and their reward, and we can well afford to lay a wreath of laurel on their graves, and be thankful that such men lived and laboured.

Again I must ask for your indulgence and patience, that you will act neither the part of the 'Mad Hatter' nor the 'March Hare,' and 'suppress me' while I continue the story; but that if the tale lags to weariness, you will follow their example and shift round the table if you can (which you cannot) and so must sit quietly.

Well, we may now regard our Penny Savings' Bank as fairly established. At any rate it is 'on its feet,' and is making head-way. Reports are coming in from Branches 'of something accomplished, something done,' full of that glorious zeal and exuberance of feeling which re-invigorates those who work for philanthropy's sake. Here a little newspaper boy has been saving all last year to buy his widowed mother a new dress and she has got it: there a poor working man has been induced to save that his family may have an additional treat at Christmas, and they have rejoiced in it: this family has pulled well through the 'out-of-work time': that has been able to give its head a decent



SHEFFIELD BANK PREMISES.

funeral, and pay the doctor's bill: parochial clubs have been started which deposit their funds in the new Bank, and so on. Simple little details! But most of life they say is made up of simple little details. So important to us at the time, so ridiculously insignificant afterwards! But it was to help these poor grinders at life's mill, whose lives are nothing but simplicity, that the Institution was established, and those who promoted it were gratified, and they rejoiced openly. But their methods of work were very embryonic and peculiar.

We speak to-day of that detestable innovation of recent years in the banking customs of this country, viz: 'touting for business,' which unless checked, will bring our bankers to the level of quack doctors crying their wares as the panacea for all commercial evils under the sun, which helps to stifle confidence between banker and client, as the latter begins to feel that his so-called financial confidante and adviser cares for little but dividends, and which attempts to hinder, in my humble opinion, the best development of commercial enterprise, insomuch that it has the tendency, by the allurements of advertisement of better terms, to entice the struggling man of business from those who have known him long and will trust him, to those who do not know him and for some time will be doubtful of him, but will by his means help to swell their balance sheets. The real utility of banking, speaking from the standpoint of political economy is not in endeavouring to puff out balance sheets but in honestly assisting to promote the best commercial interests of the community. I am not speaking of fair commercial competition, but of that greedy fungus-growth which has noxiously sprung out from it, and is born of the spirit that—I will run down my neighbour that I may rise by his misfortunes. Bearing this in mind, which I believe are your sentiments and mine, what can we say to the following paragraph which appears in the report for the year 1868.

"It is perhaps too much to expect that a house-to-house canvass be made in each District where a Bank is established; but in going over the books it is found there are many depositors whose accounts have lain dormant for some time; these might be visited and invited to become more active and frequent in their deposits. The Committee commend these thoughts to the consider-

ation of Branch Managers and Actuaries, in the full assurance that as they have hitherto devoted themselves so heartily to the cause, they will continue to do all in their power to increase the prosperity of the Bank and the benefit of their fellow creatures."

Touting! yes, it *was* touting, but touting to pick up the crumbs which no one else would gather—the little scraps for which no one cared. We still tout for this class of business, but for no other; nor is it necessary, for even the crumbs and scraps in their accumulation through many years, at the present time form a good provision for an extended future. Larger business, I am aware, is frequently brought to us and transacted by us, but we do not, nor shall we, go to seek it.

NEW SAVINGS' BANK ACT, 1863.

From the year 1859 to 1863 there appears to have been opportunity for the steady work of propagation, but in the latter year considerable consternation was caused by the introduction of the 'Savings' Bank Act, 1863.' I do not propose to enter into its provisions except in so far as they affected the position of the Yorkshire Penny Savings' Bank and brought about a very considerable change in its Constitution.

The Act was somewhat wide-reaching in its measures, and was introduced with the excellent object of securing a better Governmental check upon the operations of the then existing Savings' Banks and Friendly Societies, and the greater security of those for whose benefit they were established. But amongst other provisions which the Act contained, was one repealing almost entirely all the sections of previous Friendly Society Acts, under which the Penny Savings' Bank was formed, and thus rendering necessary a complete reconsideration of the position.

After discussing the question at repeated Board Meetings, a Committee was appointed with the view of taking counsel's opinion upon the matters at issue, and of reporting to the Board, and the principle items in their report were somewhat important. After quoting the various sections of the Acts that had been repealed, the Report proceeds:—



W. M. NELSON, ESQ.

"On careful consideration of the repealing sections of the Act of 1863, it became clear that both the guarantees given and the registration effected under the repealed Acts were by that section rendered invalid and worthless, and that therefore the question referred to your Committee involved of necessity not merely the mere form of guarantee, but the necessity of reconstructing the basis on which the Bank was formed and the mode of reconstruction. A variety of suggestions for such reconstruction were thrown out and were carefully considered by your Committee, but it appeared that there were but three modes which could be practically carried out; (1) Registration under the Savings' Bank Act of 1863; (2) Registration as a Limited Company under the Joint Stock Company's Act of 1862; (3) Registration by Licence from the Board of Trade as a Limited Company under the united operation of the last-named Act, and of the Joint Stock Companies' Act of 1867. The course first above-mentioned considered most objectionable, on account of the many restrictions which the Act of 1863 imposed on Savings' Banks registered under its provisions as to the investment of funds, the amount of business to be done yearly and in the aggregate with each depositor, &c. In fact the restrictions of that Act would so have limited the operations of your Bank as to have wholly changed its character, and most essentially have deteriorated from its advantages in encouraging providence and promoting good conduct amongst the industrial classes. The second course was objectionable principally on the ground that every Depositor must have had notice of the intention to register."

The third course previously mentioned was the one which found acceptance, and the Report of the Committee was received and adopted. Steps were taken to register the Yorkshire Penny Savings' Bank as a Company Limited by guarantee (it not being established for the making of profit), under the provisions of the Joint Stock Companies' Acts of 1862 and 1867.

There was necessarily a good deal of delay and some difficulty in carrying into effect the recommendation of the Committee, owing chiefly to legal and other formalities, and it was not until the year 1871 that the Bank's new basis was finally arranged. In that year, however, the Bank commenced operations under its changed conditions, with the approval of the Board of Trade. Its Certificate of Incorporation was granted, dated 23rd January, 1871, and as the Company was not established for the making of profit, it was licenced to omit the word 'Limited' from its title. It was, however, a requirement of the Board of Trade, that the

word 'Savings' which had hitherto been used in the title of the Bank should henceforth be discontinued, I presume with the intention of distinguishing it from Trustees' Savings' Banks registered under the Act of 1863, from the four corners of which the Yorkshire Penny Savings' Bank was to be privileged to escape. Hence from this time forward up to the present day, the Bank has carried on its business under the revised name of the Yorkshire Penny Bank.

The original Memorandum and Articles of Association, into the details of which I do not propose to enter, were signed on the 10th January, 1871, by Edward Akroyd, Titus Salt, H. W. Ripley, Joseph Stansfeld, John Crossley, H. C. McCrea, W. H. Rawson, C. N. Wilkinson, H. J. Morton, H. H. Sales, J. W. Hamilton-Richardson ; and the Certificate of Registration was dated 23rd January, 1871. At the present time, only three of the signatories survive, viz. :—Mr. H. C. McCrea, Mr. C. N. Wilkinson, and Mr. H. J. Morton.

And now, for a moment let me stop to enquire what this movement on the part of the Managing Committee meant to the Yorkshire Penny Savings' Bank. To my mind the introduction of the Savings' Bank Act of 1863, created one of the most momentous and difficult positions which could confront a Board of Directors. They had established their Bank with the intention that the people who had been induced to become depositors should not be encouraged merely to save for their future needs a certain specified sum, which those who probably had no need for economy had, in their own minds, arbitrarily agreed was the maximum figure to which the inducements of this philanthropic endeavour were to lead them, but to encourage their depositors to save as much as they possibly would and could, and if by the endeavours of the Board or its workers a man could be lifted from the cottage to the mansion, or raised from the pauper to the millionaire, the result would be hailed with rejoicing. But this Act of 1863, would limit the amount to be deposited in any one year, and the total amount to be deposited altogether. Even

to-day, when we are so democratic, in the Banks registered under this Act, a depositor may only deposit £50 in any one year, and £200 altogether, although, should he choose to place his money in what is known as the 'Investment Department,' he may have the privilege of going up to £500, but beyond this he cannot go, why, I do not know, except on the principle that by placing his money with the Savings' Bank instead of with the Commercial Bank, the shareholders' dividends may suffer. They say it is on the ground of political economy, that the Savings' Banks lock up their capital instead of turning it out for trade purposes, and hence interfere with its free and convenient commercial circulation. To a proportionate extent this is true, but by no means entirely so. If it were, what does this outcry mean from Savings' Banks all over the country, that the recent action of the Government in discountenancing their investments in Corporation and District Council Loans, will close their doors? Simply this, that most of the money in the Investment Departments of Savings' Banks is invested in Loans to Corporations and Councils, and if this outlet for money is closed to them and they are compelled to fall back entirely upon the National Debt Commissioners, the rate of interest allowed to their depositors must be reduced to such a level that the depositors will leave them. But let us further enquire what do the Corporation and Councils do with the money they borrow so largely from Savings' Banks? Do they lock it up in their safes, so that it may not be used? If so, what do the new Tramway Systems mean, the Street Improvements, the Electric Lighting Undertakings, the Sewerage Works, &c., &c.? At the least they must mean this, that by the aid of this money, hundreds of working men are earning respectable wages, the trades interested in the undertakings are necessarily encouraged, and you and I, and the workmen, and the grumblers themselves, have better means of locomotion, increased light, greater safety, improved sanitary arrangements, better health and happier lives. No doubt the Corporations and Councils could borrow their money from other sources than Savings' Banks. But from whom? Chiefly from Bankers! which brings us to the point from which we started.

Beyond the foregoing restrictions, there was the question of the children, who often could not find the needful shilling to open an account at the Savings' Bank, but must keep their coppers in their pockets, and probably these coppers had the unfortunate tendency to decrease in number instead of accumulating into the requisite twelve. Then there was the small, but increasing number of tradesmen to be thought of, who could not very well work under such stringent limitations. These, and other reasons of a similar nature, led the Founders of this Bank to seek some other means to carry on the work to which they had put their hands, rather than register under the Act of 1863, and had it not been for their clear appreciation of difficulties and the consummate and discerning perseverance with which they met them, it is very improbable that the proud and unique position it occupies to-day would ever have been the good fortune of the Yorkshire Penny Bank. It is proud because, with the exception of the Bowery Savings' Bank of New York, it is the largest in the world, and it is unique because there is none other, of which I am aware, that is similarly constituted.

It was soon found necessary to revise the first Articles of Association and to extend the powers given to the Bank for business purposes. No doubt, those who compiled them never anticipated the enormous impetus which would be given to the ramifications of the Bank under the new constitution. Constant alterations and extensions were necessary, and we find that in January, 1874; September, 1877; September, 1878; June, 1882; May, 1886; October, 1888; September, 1892; powers for alteration or expansion were applied for; until in the year 1897, it was considered that the Articles were such a conglomeration of patchwork, were so antiquated, and in some matters so contradictory, that a complete redraft was considered necessary. To illustrate in a sentence the changed condition of affairs, I may say that the business of the Institution had become so greatly developed, that it became almost an imperative necessity that agents in London for clearing and other purposes should be sought for, and it was no small source of gratification

and relief when both the Bank of England and Messrs. Glyn & Co. consented to act in that capacity. These remodelled Articles of the year 1897, are those under which the business of the Institution is at present conducted.

From the time that the change in the constitution of the Bank, in the year 1871, which I have indicated was effected, the business began to develop to a remarkable extent. Alarmists, startled at so novel a departure, had of course been busy, and in some cases letters in strong opposition to it appeared in the newspapers. But the criticism seemed rather to serve as an advertisement than otherwise, and the Institution became more and more popular. Its phenomenal growth may be best illustrated by a tabular statement of progress from the year 1859 to 1897. (*See Appendix.*)

DAILY BANKS.

After the first few years of the Bank's work, it became necessary in order to relieve the pressure at the small branches in Leeds, to open the Central Office for the transaction of Deposit business, and further, to open it daily. Up to this time the Central Office had partaken more of the nature of a private office for Mr. Nelson and Mr. Bent, where the correspondence was conducted, the Board Meetings held, and so on. In fact it was a centre of communication and control for the numerous small evening branches in which only, up to this time, deposit business could be conducted.

The policy of the new venture (for it was considered a venture) proved most advantageous throughout. Not only was it found that the depositors quickly appreciated the extended facility of operation offered them, but it was further found that by consolidating a number of small branches into one centre, working expenses were reduced. This will be apparent to you when I suggest that it is cheaper to work the accounts of say ten thousand depositors at one centre, than to work them when distributed into ten or twelve centres. Another feature which followed, and which became a subject of considerable criticism, was that as the Bank was contemplating being in a position to

shake off all trammels respecting the amounts it might receive from its depositors, the facilities afforded by the opening of the Central Office daily, and the employment of a capable staff, &c., there was no disability in its receiving much larger sums from its depositors than hitherto it had been its custom to take. I know I am treading on somewhat dangerous ground. As I have previously stated, this matter was and has become much more so a subject of considerable criticism. But I introduce it with a purpose. As Mr. Bent used to say, 'Can any man in his right senses imagine that it can pay a Bank to take a penny across its counter?' No! but you can by taking £100 make it worth your while to receive one hundred pennies, and it was and is in this spirit only, that more latitude was allowed to the depositors than otherwise would have been the case as regards the amount of their deposits. It may be a surprise to you, to hear that two-thirds of the branches of the Yorkshire Penny Bank are to-day a loss, as far as money is concerned, to the Institution, while the School Transfer Department, to which I hope to introduce you presently, until recently might have been described not merely as a loss but as a huge financial sacrifice. Then you may ask, "Why does the Bank do such work at a loss?" Efforts are being made to solve the question of how to turn the loss into gain without injury to the work, which question would puzzle the brain of the Chancellor of the Exchequer himself. It has been done, is being done, and will be done, because the business of the Yorkshire Penny Bank is philanthropy and security. We ask for no more profit than will keep our doors open and safeguard the position. As you are aware, each year's profits are added to the Reserve Fund and not paid in dividends. Hence there would be no pecuniary advantage to anyone in endeavouring to curtail what is so splendid an incentive to thrift among the people. I believe I speak the mind of the Board when I say that so long as this Bank can afford without detriment to its security, to do this unremunerative work, it will be continued. I have no doubt that a great deal of this loss might be obviated were the Bank to economise at the expense of the depositors, but

this is not the policy of the Institution, which exists for the depositors and not for shareholders. For instance, during the recent long period of cheap money, the Bank was constantly advised to reduce its advertised rate of interest, and had matters remained as they were it might have become necessary to consider the question, for our wits were strained for advantageous outlets for our money. But we are scarcely situated like others! The rate of interest we allow is uniform all over the county, and though it has become necessary occasionally to modify it, it is regarded more or less by our depositors as a reliable fixture upon which one may calculate as being definite. It is not supposed to be affected by the Bank rate, but is as much as one can afford one year and less the next. It is, to the extent the Board can safely make it so, regarded as almost a dependable obligation, with the object that those who are more or less relying for their incomes upon it, may feel that, so far as this Bank is concerned the best shall be done that that reliance may not be misplaced. Now let me illustrate how this feeling is sometimes reciprocated. Some months ago, it was the intention of the Bank to establish a Daily Branch in a certain town. The Bank rate then was at 2 per cent. only; and had been for an unprecedentedly long period. A Banker called upon us to ask if we would fall in with an unwritten arrangement amongst the Bankers in the town as to the rate of interest to be allowed on the deposits; we replied, that provided the accounts under a certain figure could be protected, we should be very pleased to submit the matter to the Board for consideration, and would be so good as to make his representations in writing, to which he agreed. Before our arrangements were completed, the Bank rate had risen with every prospect of still dearer money, and those written representations have never yet been penned, and perhaps may not be, unless we get back to equally disadvantageous times. I am not in a position to diagnose the motive, but I leave it with you. It may be our methods are perplexing and provoking to some Commercial Bankers, but there should be fairness even in criticism. I will not follow this question further, but will let it suffice to say that there are still those

who would be glad to see the Bank controlled in the fetters of the Savings' Bank Act of 1863. Were this the case our means of profit would be gone, and everyone of those two-thirds of the Branches, and the whole of the School Transfer Branches, would have to be closed, and a great gap would be created in the villages and out-of-way places of Yorkshire, and those who abandoned the work would assuredly be called to account by the people whose interests would sadly suffer. There are numbers who would gladly take the sum of £100, but how many would with it gladly undertake the trouble of receiving the 100 pence to individual accounts.

On the 1st December, 1865, the Central Office was opened at 2, East Parade, Leeds, as a Daily Branch. The success which attended the movement was so satisfactory, that its establishment was shortly afterwards followed by applications for others, and we find that the

Manchester Road, Bradford Branch, was opened in October, 1873.			
Halifax Branch		„	July, 1876.
Sheffield „		„	January, 1878.
Keighley „		„	October, 1884.
Market Sub-Branch, Leeds		„	January, 1885.
Middlesbro' Branch		„	March, 1890.
North Parade, Bradford Branch		„	May, 1891.
Scarbro' Branch		„	January, 1893.
Huddersfield „		„	January, 1894.
Roundhay Road Sub-Branch, Leeds		„	January, 1894.
Dewsbury Road	„	„	January, 1894.
Woodsley Road	„	„	March, 1895.
Hunslet	„	„	May, 1895.
New Wortley	„	„	June, 1895.
Little London	„	„	December 1897.

and so on, while York, Hull, Barnsley, Harrogate and Todmorden, have followed also as Daily Banks, and we have Sub-Branches too numerous to mention, with the result that at the present time we have in all twenty-three Branches which are open every week-day the year round, and thirty-six Sub-Branches open, not daily, but on certain days in the week.



PETER BENT, Esq.

Now there are various uses for these Banks beyond those I have already suggested, but with which I need not trouble you. I will only mention one, which is, that our ramifications are vastly wide-spreading, that they stretch all over this great county, that nine hundred and fifty branches take a great deal of looking after, that any one of these nine hundred and fifty branches, may under circumstances become a medium for trouble, and you will appreciate that these Daily Banks where experienced officials of our own training are domiciled, are of wonderful service to us as centres for audit and supervising purposes.

CHEQUE ACCOUNTS.

And now I come to what was perhaps the greatest crisis, up to the present, in the whole of the history of the Yorkshire Penny Bank. I have already referred to the great difficulty in which the introduction of the Savings' Bank Act of 1863 placed the Board, that difficulty, however, was met and overcome by the harmonious efforts of an united Board, but in the matter we are approaching internal dissensions were rife, the Board were at variance amongst themselves, the Guarantors even took part in the question and were divided, and it seemed, for the time, as though all the earnest and devoted labour of previous years was to be more or less wasted.

On the 12th November, 1872, a Committee recommended to the Board that the practice should be adopted of allowing depositors to withdraw their money by means of cheques. The chief arguments advanced in favour of the suggestion were—I speak from an official report :—

- (1) That it would induce small shopkeepers to become depositors, to whom it would be a great convenience.
- (2) That it would help to dispel the common opinion that the Bank was only intended for children and the poorer classes.
- (3) That it would be a source of profit to the Bank.
- (4) That it was good policy to give facilities for the withdrawal of money.
- (5) That it would bring the Bank into greater prominence and favour with the public.
- (6) That the small tradesmen, clerks, warehousemen, and artisans, should have the same facility for withdrawing their money as the merchants, manufacturers, and the wealthy classes.

Surely one would think these reasons were weighty enough to carry their own recommendation, and they did commend themselves to the Board. The late Mr. Wm. Beckett was consulted respecting the suggestion and gave approval, and the practice of issuing Cheque Books to depositors who would conform to certain regulations was adopted. There appears to have been no special contention respecting the innovation until the practice was well established in operation, and there does not seem to have been any great objection made to the arrangement until the year 1878, when the controversy which I have mentioned arose and threatened to assume very serious proportions. At the beginning of the year 1878, a gentleman who was a Vice-President of the Bank appears to have taken up a very strong and determined attitude of opposition to the Cheque system altogether. Why, I do not know, and he moved even to the extent of appealing to the Guarantors to have it closed. Colonel Akroyd on the other hand felt that the facilities it was affording to the depositors were of such consequence, that he was equally determined that it should not be interfered with, and even went so far as to endeavour to find a *modus operandi* for extending it to the small branches. I am glad that he did not succeed in this direction.

The report says "there has been no attempt made to force the business on." It had grown naturally, as every convenience given for business operations will grow. But despite this, angry disputes arose and threatened such acute differences of opinion, that Colonel Akroyd actually tendered his resignation, which was only in time to forestall that of the leader of the opposition to the system. The resignation of the Founder of the Institution, upon a question of policy, was of course not entertained for a moment, and the discussion was allowed to close. The Colonel, however, resolved to reconsider the whole subject carefully, and his reconsideration only confirmed his previous opinions, with the result that all contra agitation died away. We must not judge harshly the action of the gentleman who opposed the Cheque Account system; probably his position as Director of another Bank may have given him a bias against the scheme. But the

crisis had been severe, and but for wise and sagacious tactics might have led to very serious consequences.

So ended, what I believe, is the greatest crisis through which the Bank was ever called to pass. It originated in a mistake which was taken advantage of, I am afraid, by interested parties, and which might have done incalculable harm had the helm been held by any less experienced and able hands than those of Colonel Akroyd.

The custom of issuing Cheque Books to depositors, for the convenience of the withdrawal of their money, survives to-day, although sadly misrepresented in proportion by exaggerated misstatements. We have now had twenty-six years' experience of its working, and as you know from the returns submitted monthly to the Board, notwithstanding the pessimistic prognostications of our friends, that it would be and is impossible to control its operations within the due limits assigned to be the scope of business for a Penny Bank, the average amount of a Cheque drawn against this Bank in any one month during the past year and a half, has been under £14 per Cheque, while nearly 50 per cent. of the Cheques issued have been for sums under £5, and this I would impress upon you as a fact and not as a garbled or loose statement introduced to mislead the enquiry of interested gossipers outside.

Much more might be said upon this subject, but inasmuch as its province lies within the private annals of the Bank, I do not propose to deal more fully with the question.

It may be interesting here to narrate a circumstance respecting one of the Cheque Accounts, which the Yorkshire Penny Bank was stated to be working somewhat to the detriment of other more extended business concerns of a financial nature. I may premise my record by stating that it is customary for the Managers of the Banks, against which cheques are drawn, to carefully consider annually the current accounts under their control, and to suggest or more stringently urge that any account, the turnover of which is considered rather larger than the Yorkshire Penny Bank should cater for, be transferred to a Commercial Banker. It

happened in this way. At one of our Daily Banks, there was a depositor who had been such for many years. He had the privilege of using a Cheque Book for facility of the withdrawal of his money, and we were pleased to notice that year by year his turnover was increasing, and that his business was evidently flourishing. At last his account assumed such proportions that we thought it was becoming larger than the Yorkshire Penny Bank should retain, and we sent him a circular advising him to transfer it to a Commercial Bank, to which we received no reply. In all, we sent him three requests of a like nature, until eventually, as no heed was paid to written representations, he was requested to call and see us respecting the matter. When, after repeated arguments to the effect that he would gain better banking facilities by opening an account with a Commercial Bank, to which he would give no heed, we practically insisted on his closing the account. His reply was illustrative of many other instances I might record of the Bank's work. He said "Look "here, sir, I commenced saving in this Bank thirty years ago, "when I was a lad, and used to bring 6d. a week. I have kept "my account with you ever since. I do not remember ever "having been treated otherwise than considerately and "courteously, and I havn't a single word of complaint to make. "I know you can work my account if you like, and I don't "want to go to strangers. You can charge me what commission "you like, because you will treat me fairly, and you need allow "me no interest, but until you put my money on the other side "of the counter, I will not remove it."

This is not an isolated instance, being paraded to cover a multitude of sins. I could give many others. But I mention it, because we were waited upon by no less than three different persons, and the depositor also was similarly visited, each of whom mentioned the name of this party as an instance of the harm the Institution is doing to the commercial prosperity of our country. The account has gone now, and I hope those who wanted it and did not get it are happy. It has gone to a Commercial Bank. We did not put the money on the other side of the

counter, nor would we, despite criticism. But Death who sweeps his great scythe around and upsets all our calculations, interfered in this case, and owing to claims upon the firm, of which our depositor was a member, and other matters, an overdraft was required which we could not grant, from our constitution, and the account went from us. But we did no harm; we had conducted the provident school-boy, to the careful man of business, and we wish him success and prosperity into whatever hands he may have fallen, and may he always have the same exalted opinion of Bankers that he had when he left our doors.

INVESTMENT ACCOUNTS.

In the year 1869 a project was submitted that it would be a reasonable and advantageous movement, were an Investment Department, commenced on the lines of those in operation in Trustees' Savings' Banks. The idea no doubt was a good one, but it was not clearly enough defined, nor was it (pardon the presumption) sufficiently limited in operation.

To give some idea of the scope to which it was to extend, I will, without trusting to words of my own, submit the project to you verbatim from an official report, which was written when the policy of the movement was questioned, and considered doubtful, after an interval of nine years:—

The idea of opening Investment Accounts at a higher rate of interest than was paid on Ordinary Accounts was first suggested by Mr. Ward at a Meeting of Guarantors and Branch Actuaries, &c., held at Halifax on the 9th November, 1869.

Having been thus mentioned publicly although unofficially, the Actuaries and Managers of Branches were led to expect it, and from time to time the enquiry was made as to when the Bank would begin to pay $3\frac{1}{2}$ per cent., and the question was several times mentioned in Committee, but it was thought unwise to raise the rate of interest until the Bank had secured a substantial Reserve Fund.

The subject was resumed again by Mr. Ward at a meeting of Guarantors and Branch representatives, held at Bradford on the 7th October, 1873 Mr. Ripley being in the chair, the Committee having previously almost

decided to open Investment Accounts for sums of £50 and upwards at $3\frac{1}{2}$ per cent. An extraordinary meeting of Guarantors was held on the 22nd December, 1873, when it was proposed by Mr. Empson and seconded by Mr. Ripley :

That the following words be added to Article 58. " Provided that the General Committee shall have power to open Investment Accounts for sums not less than £50, to remain not less than three calendar months, on which interest at the rate of $3\frac{1}{2}$ per cent. per annum be allowed, subject to a notice of withdrawal of not less than one month."

This resolution was confirmed at a subsequent meeting, held January 13th, 1874, and became a part of the Articles of Association.

The effect of this was that a large number of depositors who had saved in the Bank £50 and upwards, soon transferred their money to the Investment Department. Not only so, but the offer of $3\frac{1}{2}$ per cent induced many who had not previously saved money in the Bank to become depositors, until at the end of last year (1877), there were in this department 1,998 depositors whose united balances amounted to £314,654 14s. 3d.

Many of the old Government Savings' Banks had found it necessary to adopt a similar course in order to retain their old depositors, who would otherwise have been tempted to withdraw their savings and invest them in more questionable societies, offering a larger rate of interest.

No doubt the primary motive in allowing the higher rate, was to retain the old depositors, and not to attract the large depositors of the well-to-do classes.

If the Bank were to abandon this business at once, it would cause widespread distrust in its stability, and would cause such a panic as it would probably never recover from.

It may, however, be checked in two ways ; first, by receiving no fresh money at $3\frac{1}{2}$ per cent., and only allowing those who have been depositors in the Ordinary Accounts for 12 months, to transfer their money to the Investment Accounts ; and second, by allowing to Branch Actuaries only a $\frac{1}{2}$ per cent. (as Branch Management allowance) instead of $\frac{1}{2}$ per cent as at present.

It should, however, be borne in mind that the restrictions imposed upon these accounts are such as to prevent the monied classes from depositing in them to any large extent, as is proved from the fact that the average balance of such accounts is only £157.

This report is dated July 17th, 1878.

From what I have already stated you will have observed that a really earnest and determined effort was made to entice (so to speak) depositors to save to the requisite £50, that they might become among the privileged ones, participating in the $3\frac{1}{2}$ per

cent. rate. Even in those days $3\frac{1}{2}$ per cent. interest was as much, if not more, than any bank could afford to pay, did they open it indiscriminately to the public ; and though the intention was generated out of the highest and best motives, it was necessary to abandon the idea, and the Investment Department was closed on 31st December, 1881.

I was somewhat amazed this month (December, 1898) to find in a newly published work on Savings' Banks, that the Yorkshire Penny Bank was still allowing $3\frac{1}{2}$ per cent. upon Investment Accounts, and 3 per cent. on the ordinary ones, and in addition 2 per cent. commission on the amounts by way of management allowance. The article is laudatory, but it is strange that such a mistake should be made, as we sent the author our latest prospectus, &c., but we did not see the proof. I should be glad to recommend a fortune to the skilful financier who could shew us how in these days it could be done, with adequate security to the depositors ; but of course it is not done, at least by the Board of the Yorkshire Penny Bank, which has sense enough to bow to circumstances, but the instance is sufficient to show how reports are circulated respecting the operations of the Institution, which are misrepresentations.

OLD BALANCE SHEETS.

During the first five months of the Bank's existence, it was in that ideal condition, when all its securities were perfectly 'liquid,' and consisted of nothing but cash in hand and at call. But of course as time rolled on the more various and responsible business of investment had to be undertaken, and we find that the first investment was made on the 10th October, 1859, when £350 was placed with the Leeds Permanent Benefit Building Society at 4 per cent. interest. I do not know that the Bank could have done better than so early to enter into relationship with that most excellent Institution. Further investments quickly followed, and I propose to submit to you in detail the securities purchased during the first year of the Bank's operation, comparing the prices given with those of to-day, as I think, it is a matter of considerable interest. (*See Appendix*).

But there was one very curious custom which I find obtained, which was, that if Colonel Akroyd met with what he considered would be a profitable outlet for the Bank's money, he did not wait to ascertain whether the Bank had funds to invest, but would buy such Stocks and Shares on his own responsibility, hand it over to the Bank, and wait for funds to accumulate sufficiently to re-imburse him. The Colonel had faith in his Institution, and the idea of non-success appears to have never entered his imagination.

The Bank had now become the proud possessor of Stocks and Shares, but the income from them would scarcely keep pace with the requirements of expenditure. Branches were constantly being opened, and the calls upon the Exchequer would no doubt have disheartened anyone less enthusiastic in their intentions than were the early promoters. At last it was evident that some temporary addition to income was necessary. To sell out the Securities the Board evidently felt would be a retrograde movement, and so the aid of the late Mr. William Beckett (then Mr. William Beckett Denison) was sought, and he agreed to advance what was requisite if those most interested would guarantee the repayment; and so we find that the Balance Sheet for the year 1860 contains the following item, published in the most unblushing and simple but honest manner:—

To amount received this year, from Bankers on a separate guarantee for a Drawing Account for management only; signed by Edward Akroyd, Titus Salt, E. B. W. Balme, Hy. W. Wickham, Chas. Brook, Junr., and F. W. Whitehead, Esquires, and lodged with Messrs. Beckett for £1,000—£433 18s. 8d.

That Balance Sheet ought to be framed as an example to many Companies of the present day.

In the year 1861 the Bank was in such flourishing circumstances that the balance sheet records 'Repaid to Bankers in 1861 £110 13s. 5d., and in the year 1862 the whole amount was cleared off. From that date the Bank appears to have been practically independent so far as monetary accommodation is concerned.



WM. BECKETT, ESQ.

Now, it is not my intention to weary you with details and criticisms of old Balance Sheets, but, seeing that the days of which I am speaking are long gone by, I may, perhaps, be justified in making a remark or two. On looking through the old Balance Sheets, I confess I am surprised that the Institution was never thrown into narrow straits for need of ready cash. There seems in this matter to have been a peculiar confidence that the bankers with whom the Yorkshire Penny Bank had relationships would come to its assistance in case of necessity. Perhaps they might, perhaps they might not have done so. In a crisis, when money is wanted, it is, unfortunately, 'every man for himself and the devil take the hindmost.' I notice that, even so lately as the year 1885, the cash in hand and at call was only £52,000 (speaking in round figures) while the liabilities to depositors were £2,208,685. The amount of Consols, that 'par excellence' security of Bankers, was £68,695 only. In fact, the investments in Consols were restricted to what was compulsory under the requirements of the Articles of Association, viz.:—That the Reserve Fund, which represented the Accumulated Profits, should be invested in Government Securities. However, in discussing the subject, I will simply read you the words of a report submitted to the Board, at the close of the year 1891, and which I completely endorse:—

I think it is a matter for congratulation that attention has recently been given to our Investment in Consols, and that, during the past year, no less a sum than £130,000 has been added to the security.

The interest derivable from the Investment is rather below the figure obtained from other Investments, but as Consols form the most easily realisable security which can be held, and, in time of extreme panic, the surest Reserve to fall back upon, if the actual holding of cash should be exhausted, it is necessary as a safeguard that our Investment in the Security should be carefully maintained.

Until quite recently it has been the custom annually to invest in Consols the profits derived from the year's working only, which have amounted lately to about £15,000 per annum. But, with a yearly increase in the liabilities of

the Bank of over £500,000, such as we have been experiencing recently, I think the investment of the year's profits only is disproportionate and insufficient.

With regard to the question of the Cash in hand, the report proceeds:—

It may be thought by some almost unnecessary to deal with this subject, but it appears to me that the question of the amount of available Cash at command is almost equal in importance to that of the investment of the Cash; and that continual care should be taken that no mistake is made in the direction of over-investment. By its system of Banking, the Bank is almost entirely dependent for the money requisite for daily business either on the amount received from Depositors (which in ordinary times is ample), or on the Interest received from Invested Securities. If these should by any means fail to meet the requirements (which, of course, is most improbable), the only recourse is to sell Stocks, which sometimes is undesirable. In this respect we differ somewhat from Commercial Bankers, who generally keep a good supply of Bills which can be discounted, if necessary. I would, therefore, suggest that greater care be taken in the future to watch this feature than has been done in the past, as, although no necessity is likely to arise, a little too much Cash held uninvested will, at the most, entail only a slight loss of Interest, while too little held might result in serious consequences, and, it seems to me that if any mistake is made, it is better to err on the side of safety.

That report, which I have said before I completely endorse, I am pleased to say was adopted by the Board, and a very great change has been made in safeguarding the position of the Institution in the direction suggested, and probably to-day, although I affirm it, there is no more thoroughly sound financial constitution in the country.

The only other remark I intend to make on this subject is in respect to the Mortgage Accounts, which, as everyone who takes the trouble to peruse the Balance Sheet will observe, constitute a distinct feature of the Bank's operations. Apparently they were originally opened with the idea that the Institution, amongst its other ramifications for the benefit of the public, could successfully carry on a modified form of Building Societies' work, judging from a circular that was issued with this idea.—(*see Appendix*). To the 'instructions' which were printed on the back of the form,

for the benefit of participators in the scheme, I draw special attention, as, until two of these forms were, so to speak, unearthed from those most unlikely to retain such ancient relics of Penny Bank endeavour, scarcely anyone knew of their existence. But Banking business, even if it be Penny Banking business, is not Building Societies' work, and I am of opinion that the Institution lost more through the movement than it gained. But, although such work has long since ceased, the endeavour opened out a field for investment by way of mortgage, which, provided it is properly controlled and kept within safe and due proportion to more liquid securities, is eminently remunerative.

Investments in Mortgages, however, have their dangerous side equally with 'those things that go up and down in the city,' as Sam Weller would say; and should be indulged in only with the greatest care and caution, especially when there is a dominant feeling abroad that, by assisting people to invest their money in real estate or to buy their own dwellings, you are doing charitable work. Let me impress upon you that when you begin dealing with Mortgages you will find that you have other work to do than to rest on beds of roses. Oh! what plausible statements you hear when your proposing Mortgagor makes his application. The property is the best that was ever built. Since he first saw it it has appreciated at least 25 per cent. in value, and must go higher. The material is exceptionally good; it was no contract job. The sanitary arrangements are perfect, and the property has never been known to be unlet. To which representations I would advise you always to turn the deaf ear, and do not let the most insinuating advice prejudice in the least your own opinion, when you have seen it.

You feel really so very ill when you are obliged to take possession of the property, or your applications for payment of interest are returned through the Post Office, marked with those ominous words 'gone, no address.'

There was once a case in the history of this Institution, before the introduction of the Registration Act, when for the same block

of property there were no less than four copies of genuine Deeds created, and five separate Mortgages were successfully negotiated. By some wonderful providence the Yorkshire Penny Bank was the fortunate possessor of the original Deeds, but so far as the Mortgagor himself was concerned, I doubt if he knew where they were lodged. He disappeared to Spain before the Extradition Treaty was signed, and he is now, I understand, a respected and hard-working missionary!

If you are fortunate, you may escape the danger of 'packed tenancies,' where the tenants are allowed to live in the houses upon which you are requested to lend your money, for a few weeks, until the business is arranged, for no payment at all, or for a very reduced one, provided they will let your valuer know that they are paying 50 per cent. more rent than the houses have ever let for. We had a case once, but, as Rudyard Kipling would say, 'that is another story!'

When you take possession of your property, it is astonishing, unless you have been very watchful, how sadly it has depreciated since your valuer surveyed it. Then it was in excellent order and repair. Now! Well, it is little use grumbling, you had better have it painted, pointed, and re-slatted. That fall pipe must be mended at once, or those steps will sink; and that chimney stack will fall in the first high wind unless it has attention, and so on. You who are working to pass the Examination of the Institute of Bankers—remember what I say. You will probably not find it recorded in any work on Banking, but it is worth bearing in mind.

I remember a case in which we were compelled to enter upon some old property, which had been mortgaged to the Bank for many years. As our Agent could not succeed in collecting the rents, I instructed him to employ the assistance of bailiffs. Those bailiffs were patients in the Infirmary for three weeks after they tried to collect the rents!

While inspecting old buildings, you may sometimes fall into circumstances of great danger. Once, when going over some

poor dwellings we had taken up, with one of our Agents, we noticed in the cellar a curious erection, which we were told was a rat pit. Now, it is very essential that when you are doing work you should do it thoroughly, and so we went to see what was inside—when, out sprang a huge animal. Tableau! I will not describe the immediate effect discernible in that cellar, suffice it to say that men are not like boys—they have their prejudices! It turned out to be merely a cat, which, probably, had spent more than one happy hour there.

On one occasion, however, an Official of the Bank was shewn into a bedroom, in which lay a sick man. When leaving the house, our Official enquired whether the man was very ill, and was informed that he was only suffering from small-pox!

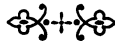
But the history of Mortgages has its tragic aspect! I well remember sitting in the office one afternoon, when a name was announced that, for the moment, we did not recognise, but we told the clerk to shew the party in. When in walked one of the most ruffianly looking characters we had ever met. He was in rags; his head had evidently been cut open recently, as it was heavily bandaged; and one of his eyes was covered over with plaister. He announced himself as Mr. So-and-So, and wanted to know what we had done with his property—and then we fell to the position. He was a defaulting Mortgagor of many years before, with whom *we* had had nothing to do, but, as we represented the Institution, we were, of course, the parties with whom he wished to reckon. He had been in gaol, and from there he had gone to America, and been lost in obscurity for years: but he said he was starving, and he looked like it. I was sorry for him and gave him ten shillings, which afterwards I regretted, as for months he shadowed me, meeting me in the most unlikely places and asking for his property. We have not seen him for some years, and are not anxious to renew the acquaintance, as we began to feel somewhat nervous as to his intentions.

One of the saddest and most regrettable occurrences of which I have had experience in this connection was the following:—A

poor lady had mortgaged her property to the Bank, and, unfortunately, we were obliged to take possession of it. Her husband was alive and able to support her, but her property was her separate estate. In accordance with legal requirements, we gave instructions that she should be served with a writ for the repayment of the money. We did not know her state of health and condition, or that writ would not have been issued. It was sent for service to a firm of solicitors in the town, and was served upon her personally. Poor thing! She was suffering terribly from heart disease, and no sooner did she comprehend what the document was than she swooned and died. The next day the distracted husband came to see us, and, in the delirium of his grief, accused us of murder. It was useless to offer him explanation, and to plead absolute ignorance of the circumstances. (At that time we did not even know what had transpired,) Our hearts were sore for him, but he would not accept our sympathy; and we were obliged to sit and hear the wildest story of grief to which we had ever listened, and to be charged as the source from which it had all sprung. Time, I hope, has healed that sore,—that the misunderstanding has met with explanation, for I should not like to think that such a passionate accusation should hang over my head until the day when all secrets are revealed and mistakes made clear.

I do not propose to enter more fully into this subject of the Bank's Investments. They were made and have always been kept, with slightly extended powers, within the province laid down for Investment by Trustees. But those who have considered the figures I have given you, will probably be in a position to estimate the great increase in value between Investments made twenty or thirty years ago, and which have seldom been realised, and those that can be made to-day, and they must be left to draw their own conclusions. It is, however, at the present time, a consideration of immense gratification to contemplate that the surplus assets of the Yorkshire Penny Bank are not destined to find their way into the pockets of

any private individual, but, consistently with the fundamental principle of its Charter, are to be for the widespread benefit of the people. Whenever the day may dawn (but it will not be yet), when the Bank's work is considered done, there will be a splendid legacy for Yorkshire Charities, which it is difficult to conceive, but which may, perhaps, stop wagging tongues and stifle inconsiderate criticisms. The Yorkshire Penny Bank is the people's Bank, for them it was inaugurated, for them it has struggled, for them it has succeeded, and to them it will leave the fruits of its success.





LECTURE III.

MR. CHAIRMAN,

We have now come to the third and last of the Series of Addresses on the Yorkshire Penny Bank, which it has been my privilege to submit to you. You have been so good as to listen patiently while I have endeavoured to sketch, in somewhat rough outline, the story of the introduction, formation, and some features of the early work of the Bank. My purpose in offering you these discourses, viz., to suggest to our present staff some idea of the inaugural motives and the position which confronted their early predecessors, is nearly accomplished. It would be impossible for me, in three evenings, to introduce you into every region of so complex an organisation as that which we are considering, nor should I wish to weary you by so doing. I have therefore chosen rather to deal with some subjects only, which I hope may carry with them a certain amount of general interest, out of the many which, from every side seem to claim attention.

But when drawing to a conclusion, and circumscribed by a limit of time, it is difficult to know what to submit and what to omit. Perhaps some may be especially interested in a department of work into which I have not entered at all, or only casually approached; others may think the criticisms or comments on their favourite hobbies either too severe or not sufficiently penetrating. I am pleased to know that there are members of our staff as much concerned over their own sphere of labour as if it were the only thing needful for the welfare of the whole Institution; but to these I would say that possibly, should opportunity and time (which in these days are a desideratum) serve, I may be able to



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deal more fully with a subject which, in a mere endeavour at completeness or even sequence, deserves years of devoted work. With these remarks, I will proceed.

SCHOOL TRANSFER DEPARTMENT.

It is my duty, first of all, to introduce you to a Department of the work of the Institution, which appears generally to have been a subject of debate, not on the ground of its objective, (for this was never apparently questioned,) but on the basis of the loss and expense it entailed, and whether the work could not be carried on under more economic principles. I refer to the School Transfer Bank Department. The record of its history reads almost like a see-saw: at one moment, being judged an impossible item of expenditure when funds were low, at another being almost idolised as an example of the beneficent work your Bank was doing. But, throughout the many years which have passed since its introduction, it has gone on, quietly and unostentatiously pursuing its purpose of teaching the children who come within its influence simple lessons of economy, which have not been without effect on their after-lives.

There was a period, in the history of this country, when the moral education of its rising generation consisted very largely in teaching them, in a parrot-like manner, to repeat the Lord's Prayer, the Apostles' Creed, and the Ten Commandments, sometimes and not infrequently the capacity for remembrance being stimulated by those most powerful mediums of education—the birch rod or the stick. As the elements of our religious beliefs, there can be no better foundation on which to build, but it is only a foundation, and upon this must be erected the amplified and admirable structure of a useful and communal character. Such a proposition as the foregoing opens out a wide field for criticism and comment, but it is not for me to follow it further, except in so far as it throws light upon the intentional origin of the Department we are considering. Illustrative of my meaning, let me submit to you that it is one thing to teach a child to say that it 'should do its duty towards its neighbour,' but it is quite

a different thing to endeavour to enlarge its understanding, so as to incorporate in the meaning of the catechism the more definite instruction that—‘thou shalt not in old age become chargeable upon the rates which thy neighbour must pay.’ The one is a lesson to the memory; the other is an instruction to the comprehension. So, in entering the domain of Secular Education, it is one thing to teach a child that twelve times one are twelve, and twenty times twelve make two-hundred-and-forty; it is quite another to make him realise that by saving twelve pence he will accumulate a shilling, and by saving twenty shillings he may lay by provision for days to come. The one is a simple mathematical axiom: the other partakes more or less of the nature of an ethical demonstration. It is youth, they tell us, that is the most fertile season of life for the contraction of habits which grow up with us, and, as years roll on, gradually crystallise into our constitutional environment, and form our characters. If this be so, what an onus of responsibility rests upon the shoulders, not only of those who are more particularly interested in scholastic duties, but on all who have influence sufficient to direct or encourage in right methods the education of the children, and the complexion assumed by the allurements with which they are surrounded.

It was with the full assurance that at no better time than childhood could lessons in providence be inculcated, and the formation of habits of thrift be commenced,—and also with the feeling that the existing system of education could, with advantage, be extended to comprise in its compass, without detriment to the mere scholastic subjects, practical object instruction in moral and domestic economy,—that the School Transfer Department was introduced. A motto, which I find printed on an old circular, exemplifies so truly the principle and motive operating in the minds of the promoters that it is worth recording. It is as follows:—“A mind trained to reflect on consequences, and to forego immediate enjoyment for the sake of greater good to self or others, is a far nobler product of education than the mere power to read and write.” To this view I think almost every moralist will give assent.

I have frequently been asked "What are these School Transfer Banks of yours to which you attach so much importance? You separate them from your ordinary work, and yet you incorporate them as a very important feature of your work!" And, to the uninitiated in the crafts and mysteries of this wonderful Penny Bank of yours, there is no wonder that they sometimes form a subject of curious enquiry, though the name should go far towards enlightenment. They are called School Banks because they are held in Schools, and they are used by the school children for the purpose of depositing their coppers in the Yorkshire Penny Bank, through the medium of the Master or Mistress of the School in which they are held, who are constituted our Actuaries for the purpose. The name Transfer Bank is given to them because as soon as the accumulated deposits of a child amount to one pound, that sum is transferred to an account, opened in his name, at one of the ordinary Branches, and which at once begins to earn interest. The child should then again begin to deposit his coppers, at School, until a further pound has accumulated, which will be similarly transferred. By thus bringing the Bank into his school habits and life, the encouragement given him by his teacher, and by the force of the example set him by his friends, an effort is made to make habits of providence and economy part of his early education. At one time, these little Banks—which are literally 'Penny Banks', for one seldom sees more than two or three coppers deposited at a time—were generally held during school hours, and were looked upon as part of the ordinary School curriculum; and in some cases the custom, which we regard as valuable, is still adhered to; but as pressure was put upon the teachers by the importance attached to the number of their 'passes' at Government Examinations, the time for holding them was in most cases postponed until the School work was finished.

In the year 1873, a Conference of Guarantors and Branch Representatives was held at Bradford, when the Chairman, Sir Henry Ripley, alluded to the admirable work that the School Banks (to which, in a degree, I have introduced you,) were

doing in some parts of the Continent, and expressed the hope that before long the Yorkshire Penny Bank might be able to incorporate into its organisation a similar system; and we find that his suggestion was speedily adopted, for the Report for the year 1874 informs us that a Committee had carefully considered the subject, and had drawn up rules for the management of the Branches, and had further resolved to open them at Primary Schools; and the Directors urged upon all interested in the education of the young, the great utility of thus assimilating lessons of thrift into their ordinary course of study.

For some years, it is apparent that the system was by no means successful, and this may, I think, be attributed to the somewhat cumbrous method laid down for the working of the Branches, the irksomeness of the rules, and the evident want of confidence displayed by the Board in the new departure. It was for instance, incumbent that, before one of these Banks could be opened, a guarantee form, of the following nature, should be signed by a number of gentlemen of position who were interested in the matter:—

We, the undersigned, being desirous that the pupils attending the School should have the benefit of a School Transfer Bank, with the privilege of investing its Funds in the Yorkshire Penny Bank, do hereby agree to be Trustees for the due superintendence of the said School Transfer Bank, with power to add to our number such other gentlemen as may be willing to promote the object contemplated. And we appoint the following persons to manage the business and audit the accounts of the said Bank, viz. :—

And we do hereby also agree to guarantee to the depositors the due investment in the said Yorkshire Penny Bank of all Funds which may be deposited by them in the said School Transfer Bank, and also the due liquidation of all lawful claims against the said School Transfer Bank. And we agree that these presents shall be held by the said Yorkshire Penny Bank for preservation and for the benefit of all concerned.

With the development of the School Board system, and the establishment of Board Schools in almost every populous district, under the auspices of an elected but temporary Board, it is obvious that such a system of guarantee as the above must necessarily drop into desuetude, and be replaced by a more or

less restricted resolution in the minute book ; but so long as the old form could, with any degree of reason, be adhered to, it was at any rate submitted for consideration, with the result that the work was not considered popular.

Again, an attempt was made to work these Branches on the lines upon which the Evening Banks were conducted, which, owing to the essential difference in their character and of the time at which they were held, was almost an impossibility. The regulations laid down necessitated the attendance of three persons at the School during the hour in which Bank business was conducted, viz. :—a Cashier, an Accountant, and an Auditor, which must have been a continual source of annoyance, not only to the schoolmaster, but to those officials who were requested to find time out of their various occupations to attend to the work. The book-keeping was arranged by no means with a view to accuracy within a minimum space of time, but in itself entailed almost a superfluous amount of labour. The advice given to those who considered themselves somewhat superior to the ordinary commonalty in education must have been distasteful, as, for example, I find in the circular, to which I have previously alluded, the following paragraph :—“The working of the Bank will benefit the officials also, teaching them habits of accuracy, and giving them a clear and methodical style of counting money and keeping books—valuable acquirements for scholars.” To issue a circular of this nature to those who considered themselves capable of giving instruction, at any rate in the elements of book-keeping, can scarcely be considered to have been politic.

It was not until the year 1883 that any earnest endeavour seems to have been made to really push forward the work of the Department, at which time others were considering the advisability of entering the lists as competitors. In that year, however, the obstacles which I have mentioned, one by one began to be removed, and a simpler organisation altogether was gradually introduced. Our present President, The Earl of Harewood, had been elected to the Presidency of the Institution, and had had time not only to feel the influence of his position, but also to

gain knowledge of the organisation of the Bank's work and the extensive operations it was capable of undertaking. He appears to have at once grasped the great and useful capabilities of this Department, and to have bestowed particular attention to them, and furthermore, to have urged forward their claims upon the consideration of the Directors. From that time onward, a progressive impulse seems to have been given to the movement, and its success to have been assured. It is such a depressing matter to any subordinate to shew energy in a work in which he has reason to feel his superiors take little interest, that it is not a thing to be wondered at that, up to this time, the ordinary department of the Bank's work had outstripped this in success. The ability is given to few to labour on under stress of difficulty, without some approbation and encouragement: the neglect of it often tends to indifference on the part of the worker, which is a matter for contemplation by those in authority.

In the year 1891, what may be described as almost a flood of progression burst upon the Department. The Free Education Act was to come into operation in that year, and, in anticipation of its introduction, a Circular was printed and circulated suggesting that parents who had hitherto been paying school-pence for the education of their children, and could afford to continue doing so, should in future deposit the money, previously paid as school fees, into the Yorkshire Penny Bank School Transfer Banks, to accumulate for the benefit of their children in after life. I believe we may congratulate ourselves as being the first to publish the suggestion, as although subsequently many similar circulars were distributed, we did not hear of any until some time after that of the Yorkshire Penny Bank had been in circulation. At first we thought 25,000 Circulars would suffice for our purpose, but after a few days 50,000 more were applied for, and in all 150,000 were required before the great demand for them could be satiated. During the few weeks following the issue, one application followed another for the opening of Branches, until it was requisite that all our Inspectors should be called from their ordinary duties to devote their attention to this Department, and within

three months time no fewer than 150 New Branches had been established. To demonstrate the great work that this Department is now doing, I need only repeat the figures from the last Report, ending in July, 1898, which shews that for the enormous labour of attending to, entering, and posting no fewer than 1,902,856 transactions, there was only a net balance of cash amounting to £15,256 15s. 0d. Surely the School Transfer Bank alone should justify the Bank in claiming its right to the name of a 'Penny Bank.'

The work of the Department, as I have previously intimated, has been, until quite recently, a great financial sacrifice on the part of the Institution, and at one time the loss could not have been less, on an average, than the sum of £2,000 per annum; but the Bank was able to afford it, and the Directors were loath to check a work which in its accomplishment was affording testimony after testimony of the beneficency of its operations. I could quote instances of those who first knew what a Bank was by learning its utility in the school, and who are now flourishing men of business with banking accounts far above the scope of our sphere, and who have relegated their accounts with us to their wives and children. We are only too glad to congratulate them on their success, and should be still more so were their number multiplied tenfold; but the provident education of these parties commenced in the little School Transfer Bank, and we are to some extent reaping the reward of our sacrifice in the attachment which we know the people of Yorkshire entertain towards the Institution.

It is not for me to submit to you whether the policy of our School Transfer Department has been strictly correct, from a purely financial point of view; the loss, as I have before stated, was sustained without injury to the security of the Institution, and with this assurance it was carried on. It is for those who can compute the exact value between pounds, shillings, and pence, and the worth of an useful and provident member of society, to pass judgment as to the policy. At the present time, however, owing chiefly to the magnanimous and disinterested manner in

which those interested in the education of the children have met our representations, the loss is little more than nominal. But, were this otherwise, and were we obliged to carry on operations as previously, one would hesitate to interfere with its progress, unless urged by necessity, for the work is a great and good one. It fulfils almost to an extremity the fundamental principles laid down for our guidance; and, moreover, turning in consideration to purely business purposes, it carries along with it a connection and an influence with the Depositors, the value of which it is almost an impossibility to estimate as the children grow older.

INSPECTION DEPARTMENT.

We have now dealt somewhat shortly with the more important features relative to the methods adopted for the ingathering of the deposits, and it behoves us to turn our attention to the question of the safeguarding of the money until it reaches the control of the Head Office. And this opens out to us at once the wide field of the Inspection Department. You may expect me to enter into a disquisition on the actual *modus operandi* adopted in the work, and our reason for introducing this measure and that measure; why we have recently altered the form of the monthly return from the Branches to the Head Office; why in this Department a plain envelope without any die-stamping on the flap is largely used; why occasionally the usual regulations of the Department are, in a few cases, entirely and suddenly changed, and so on. If such are your expectations, disappointment must necessarily ensue.

Should it ever be your misfortune to be called upon to enter the precincts of a Detective Office, as we have found necessary more frequently than once, much to our regret, you will find that though burning with the excitement of your complaint or enquiry, you feel in a measure checked and subdued, and as though you were rapidly sinking back in years to the small boy which you flattered yourself you had outgrown. You will learn that your duty is to give information, and not offer opinions or suggestions, if you try to do so, you may expect to find that your opinions



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are received as unnecessary, and although perhaps they may to a certain extent be acted upon subsequently, you must give yourself to understand that they originated with The Office. You ask, "Shall we find our defaulter?" and the reply may be summed up as "Perhaps, yes—perhaps, no," which it is anticipated you will accept as a whole budget of 'information.' You enquire further "What steps do you propose to take?" and you will probably be informed "We will do our best," with which most satisfying response you must rest content. The methods of procedure, the reason for thinking this, that, and the other, must be left to the inscrutable genius who is to listen and act and say nothing. But there is wisdom and prudence underlying all this reticency, which is exemplified in glimpses we sometimes catch of the results.

It surely should be impossible for us to follow a safer guide than our Superintendent Detective in the methods for detecting fraud, and hence I propose to imitate his example, and to give little information as to our customs and the reason for them. Neither do I propose to dwell on the conduct of the general management, nor to enlarge upon what we do, and why we do it. Suffice it to say, that when the recommendation of the Commissioners, somewhat recently appointed to enquire into and report upon the management of Savings' Banks, &c., was issued, it was found that all their recommendations for the methods to be adopted for inspection purposes were already in operation, so far as this Bank was concerned, and we have endeavoured to improve upon them since. And as to the sometimes peculiar proceedings of the Head Office, they may be perplexing, but never forget that it is not merely for one Branch out of the nine hundred (speaking in round figures) of which this Institution consists, that regulations must be framed. Neither is it one man only who must be considered, and when the officials of a Branch may sometimes think that a new custom is an irksome innovation, so far as they are concerned, they should remember that they have colleagues who may be at the other end of the county of whom they have not

the remotest experience or knowledge, who come equally within the province of the responsibilities of the Head Office. They say 'the exception proves the rule,' but it would be a poor regulation were it introduced with the object of making exceptions, whatever might become necessary subsequently.

We are very frequently asked by those who know something of our extended ramifications, whether we do not suffer very considerably from fraud. I am happy to say that we may congratulate ourselves upon the fact that hitherto our losses from this cause have been comparatively small. Taking a total sum of the defalcations extending over the past ten years, the average amount per annum would not exceed £500, which, when considered in connection with the widespread nature of the work, may, one would think, be considered satisfactory, though there is still room for improvement. It is, however, by no means merely the extended nature of our organisation which constitutes the total difficulty we have to contend against in our endeavour to adequately check the operations of the Bank's officials. There are in addition the peculiar and interesting methods under which some of the Branches are conducted,—the character of some of the parties it is our duty to watch (who are not our own clerks, and sometimes anything rather than our own choice), whose services circumstances compel us to accept. And again, the class to which most of our Depositors belong, and which may be described as being almost totally ignorant of business ideas and principles, rendering it necessary, not only for us to protect their interests (so far as we can) in regard to their relations with the Actuary, but also to safeguard them against their own folly.

In this connection, illustrations will probably shew my meaning more clearly than were I to adopt any other manner of demonstration. Now, as an instance of our peculiar mode of work, let me quote the case of one of our Branches, which has an amount to its credit of £30,000. Until quite recently, by far the larger proportion of business was conducted at an old-fashioned country inn. You may say, "What a most con-

tradictionous procedure for working a Branch of the Yorkshire Penny Bank!" So it was, but that Branch has done a work by its unique methods which no other Bank in the county could have done.

On a Saturday evening, the Actuary, an old veteran in the service of the Institution, would ensconce himself in the bar-parlour and smoke and—wait. After an interval, a depositor would probably arrive, and the following dialogue ensue:—

Depositor: "Good evening, George; a wild night!"

Actuary: "Ay, lad." (Silence for a few minutes, while Mr. Depositor awaits the glass of beer for which he has called, and wreaths of smoke curl away up to the ceiling).

Dep.: "Good health, George!"

Act.: "Thank ye, lad, t' same to you."

Dep.: "Ye remember that old brown cow of mine what wor ill."

Act.: "Ay, she wor very bad."

Dep.: "Well, I've sold her for £20."

Act.: "Good job too; tha's done weel."

Dep.: "I've got t' brass, and I shan't taak it up t' moor to-neet. Tha'd better benk it for ma."

And so the banking transaction (!) was completed, but it was a most unorthodox method of procedure, and had we not known our Actuary, and had every confidence in him, it would not have been allowed.

The foregoing may be taken as an illustration of some of the peculiar characteristics of work occasionally conducted by our Branches, and when the official in charge does not possess so much of our confidence as the old gentleman to whom I have referred, there is a considerable amount of anxiety entailed in the supervision.

And now to turn to the consideration of the characters of some of the parties with whom we have had to deal, and who have caused us nights of intense anxiety and weary labour. They must not for a moment be regarded as representative of

the workers, for as I have already shewn you, it is only to a comparatively small extent that we have suffered from fraud, but the work of an Inspection Department is rendered necessary only in so far as it is its duty to discover the black sheep in the flock.

We have hitherto had reason to attribute most of the frauds perpetrated by officials to one of two causes, viz., either as the result of habits of betting, or to the stress of poverty and sickness. And this leads one to draw a sharp line of distinction between the characters. In the one case, we can feel no sympathy for the culprit, in the other (no matter how severely we may regard the circumstances), it is impossible not to entertain a large amount of commiseration for the party concerned.

Now let me submit to you an example of the former class of people I have suggested. At one of our country Branches there was an Actuary who held a responsible position under the Rural District Council. From his reputation one would judge that he was in every way suitable to become an Official of the Bank, and for many years he did his work to our entire satisfaction, until unfortunately he fell into the hands of bad associates, and commenced a habit of betting. From bad he grew to worse, until he so far inveigled himself in the mesh of his so-called liabilities, that he had recourse to the funds of the Bank to extricate himself, and as he found it difficult to obtain the money in any other way, he proceeded upon a wholesale system of forgery. He was a clever man, so clever in fact that he was able to deceive the detectives themselves after they had secured him, and as such an incident is not likely again to occur, I will tell you shortly how it happened. It is not surprising under the circumstances that for some months he eluded our vigilance, but after awhile (as it always must be) his fraudulent practices were found out, and he was brought to the Head Office. Our official arrived with him at an arranged place of meeting late one Saturday afternoon, and after following up the investigation of his defalcations until nearly four o'clock on the

Sunday morning, we handed him over to the custody of the police. On the Monday morning following he was brought before the magistrates and remanded for a week, and was securely locked up in the police cell. But you may imagine our surprise when, within one hour afterwards, the police came to see if we could give any information as to his relatives, for he had escaped. The method he adopted for deception as explained to us at the time was as follows : Shortly after being placed in his cell he was allowed to go along the corridor to a part of the building where some plumbing work was being carried on. It would appear that when returning he noticed that the constable on duty had been changed, and our defaulter was sufficiently wide-awake to make good use of the circumstance. He at once took up some of the plumbers' tools (their owners had gone to dinner), and began for a few minutes to hammer at the pipes ; after which he proceeded to the gate and told the officer that he thought he had finished his work and would go home ; whereupon he was allowed to leave, and notwithstanding the efforts of the police, he was able to get out of the country. From what I have heard since of his condition, it is probable that he has many times regretted that he did not stay to receive his conviction.

Illustrative of the latter class of characters which I have mentioned, viz., those whom temptation, presented through stress of poverty, or similar circumstances, has led into fraud, I will submit to you two instances. Some time ago we had as Actuary of one of our School Transfer Banks a young lady of prepossessing appearance, and whom one would have thought to have been one of the last persons in the world to require any particular watchfulness on our part. She lived with her old father and mother, and was most devoted to them. We found that for a long period they had been very poor, and it had devolved upon her out of her meagre salary to find means to keep the home together. She had struggled on under most painful difficulties, and for some years had been successful in just 'making ends meet,' but trouble seemed to pursue the poor girl,

and both the old parents fell ill. As old people sometimes do, they became querulous and fanciful, and in her affection she could not bear to see them requiring what she could not afford to give them. She bore up bravely for some time, but at last the sight of the money passing through her hands became too great a temptation for her to withstand, and she took only a very little, which she intended to replace when they were better. Unfortunately they did not get better as soon as she expected, and she took a little more, and again a little more, until there was no possibility of her replacing the amount. When she was found out, the scene was most heartrending; on her knees she pleaded for consideration for her parents; it was never for herself. Her cry from beginning to end was for father and mother, until she was completely prostrated. But a romantic and bright aspect was suddenly introduced: a knock at the door was immediately followed by the entrance of a young and respectable looking gentleman, who at once lifted her to her feet and told us that he was engaged to marry her, and that whatever others might think of her conduct he was proud of her. Placing a bag of money on the table, he said "There is the money; I had saved it to buy our furniture, and if it is not sufficient I will earn more." There are moments in the life of even a Bank Manager, when something speaks in the heart louder than the sordid note of £ s. d., and I must confess that we felt admiration for that young man, and keen sympathy for the girl. They left together, and we have not heard of them since, but we hope they are now united, and that their married life will bring them much happiness.

Another incident, arising from somewhat similar circumstances, was thoroughly dramatic in its consequences. The Actuary of a Branch, a most respectable man, though not by any means well off, was seized by a long and protracted illness, and his wife was allowed, temporarily, to fulfil his duties at the Bank. His prolonged sickness, which lasted the greater part of a year, had already strained the household finances, when the doctor stated that in order to ensure recovery he must be removed to the south. His wife determined that he should go,

and he went, but it was more than they could afford ; and here again the old temptation presented itself, and what she could not eke out was purloined from Bank-money. When our Inspector detected the fraud, and called at her house to make his accusation, she absented herself, and shortly afterwards was found in the river. We are pleased to say they were successful in rescuing her from death by drowning, but the agony of the occasion for a time seriously impaired her health. The foregoing illustrations are, I think, sufficient to demonstrate the truth of my statement,—that the character and environment of some of our workers constitute a considerable difficulty in our endeavour to ensure honesty on the part of all concerned in the work of the Institution.

It is my duty now to introduce to you another kind of difficulty which I have stated arises from the class of people to which mainly our depositors belong. I refer to the poor and more or less uneducated members of society, who are accustomed to calculate how far the weekly wage will go in rent, food, and clothing, but beyond this, have little or no knowledge of business principles. The obstacles presented by them to a complete investigation of their transactions would be amusing, did they not cause so much trouble, and often anxiety. More especially does this obtain in the country villages, where perhaps our Actuary has been known from boyhood by most of the depositors. It is surprising in what a measure they will pin their confidence to him, and actually resent any interference with, or enquiry into his proceedings. Now sometimes this may operate to the benefit of your Branch, but when you have clever rogues to deal with, such as I recently sketched, and you find that in addition to his carefully planned machinations, you are confronted with the fact that the depositors themselves are ignorantly leaguering with him to defeat an efficient supervision of his work, the situation becomes, to say the least, disheartening. I remember on one occasion a serious fraud had been committed at one of the Branches, which it was necessary for us very closely to investi-

gate; and our Inspector was instructed to visit some of the depositors at their homes, and to ask to be allowed to see their pass books, for which he had written authority. On his application being made, he was met with the response "I'm none barn to shew it thee, tha can fetch John William and he can see it!" Now, John William was the very man whom we knew had appropriated the money (which should have been placed to their accounts) to his own uses; but no amount of argument would lead them to the conception that their John William would do anything but right. Even when he was brought to justice, it was doubtful whether we should have been successful in securing a conviction, had it not been for the good common sense and energy of an old woman of eighty years of age, who volunteered to come more than twenty miles rather than "the chap should steal her brass for nowt!"

I propose now to take leave of this phase of our inspection work, though the discussion of the subject is very incomplete and could be prolonged indefinitely. But I am somewhat jealous lest I should be led into a description of the tricks that have been perpetrated by defaulters, and thus give enlightenment upon the methods adopted for their malpractices, which information is best left to the knowledge of those who have received their 'baptism' in the work, or who are immediately concerned in endeavouring to frustrate their schemes.

It is a somewhat curious coincidence that hitherto the frauds, which appear to have caused most uneasiness amongst the depositors, have been those of a trivial amount. There was a case a few years ago, at one of the small Branches, in which a sum of about £50 was involved, but we heard that a rumour had become current amongst the depositors that the Actuary had gone away, and taken all the money in the Bank with him. Knowing the locality, we thought it advisable to take some precautionary measures, and on the next Bank night we personally attended with, in all, about £50 in gold, £45 in silver, and £5 worth of copper. We were somewhat surprised to find, on



H. J. MORTON, Esq.



reaching our destination, that, not only was the room in which business was to be conducted filled almost to suffocation by depositors, but the crowd stretched right across and away down the street. As we were pushing our way through the dense mass of people, we heard one poor woman say, "I call it a great shame to cheat the childer out of their Whitsuntide clothes," which shewed us the temper that was abroad. On reaching our seats we assured the eager waiters that we had brought enough money to pay them all they wanted, but we stipulated that the rule respecting the giving of notice of withdrawal would for that evening be cancelled, and that, instead of accepting any notices, we should at once make payment. We then poured all the cash we had brought on to the table, and the buzz of astonishment which followed was amazing, notwithstanding the fact that it was only £100. Poor things! I do not suppose they had ever seen such an amount before. Then commenced the paying out of the money, amid a scene of excitement: we parted in all with about £50, then the cash began to come back again, and before the business was at an end we had more to take back than we originally brought.

Under somewhat similar circumstances, a most amusing remark was overheard, made by a poor woman who was a depositor. "Eh!" she said, "I wor claning me clogs when I heerd on't, an' ah slipped 'em on, wun mucky and wun clane, an' cum reight off, sitha!"—(shewing her clogs).

Now, to counteract the operations of any fraudulently inclined gentry, we find that in the early history of the Bank there was only one Inspector, and that was the Accountant, Mr. Bent; and he was expected to find time, out of his multifarious duties, to attend to the auditing of the Books, and the general inspection of the Branches. But, after a while, it became necessary to organise assistance in some manner or another, and it was decided to create what were then and still are called District Comptrollers. These Comptrollers were to be appointed one in each of the various districts in which Branches were established. It was necessary for qualification that they should be Actuaries

of important Branches, and have had a considerable amount of experience in the work. The system for some time seems to have answered fairly well, but it subsequently became evident that some of the Actuaries were very much more clever in their work than even the Comptrollers who were appointed to supervise them, and it became necessary to take more efficient means to ensure accuracy. We shall not soon forget the first interview it was our privilege to have with one of these gentlemen. On entering the Banking-room we were requested to explain what was our object in visiting the Branch, and, on presenting our cards, we were told that possibly our intentions might be *bona fide*, but that it was a curious custom for us to intervene when a District Comptroller was in charge; but we were not told (at least by him) that, only a few weeks earlier, a fraud had been perpetrated at one of the Branches under his supervision, which he, notwithstanding his dignity, had been unable to detect. Nevertheless, all credit is due to the Comptrollers for the painstaking manner in which they have, and in some cases still do carry on their work. But as the Institution grew, not only in the number of its Branches, but in the amount deposited in them, it became evident that a more earnest and determined effort must be made to keep pace with the increasing responsibilities, and an initiative movement was made towards the introduction of the Inspection system, as we have it at the present time. But, oh! the storm that burst when the first information of the new order of things was received, rather more than ten years ago. Actuaries refused to work under such a ridiculous regime! We were asked, did we now regard them as thieves and rogues? The Bank books were sometimes locked up so that the Inspector should not be able to look at them! Depositors were requested not to produce their pass books when asked to do so, and the letters of contumely and abuse sent to the Head Office were multiplied. It really seemed to appear as if almost every Actuary considered the introduction of the system as more or less an impeachment of his own personal integrity. Now, if you can be certain that every worker in your Institution is an honest man and chartered

accountant you may be content, perhaps, with a lax system of inspection, though even then one might prefer two or three well-trained Inspectors near at hand. But who will give you your satisfactory and permanent evidence of honesty and efficiency? They have told us that the law of the country should be a sufficiently deterrent factor, and no doubt the fear of punishment always has its restraining influence; but, unfortunately, experience has taught us that if a man really intends to steal one's money, he will generally find some method of doing so, despite the laws of the country, until he is caught, for he seems always to cherish the hope that he will be able to elude discovery.

You may ask, how did we deal with this storm of opposition? We met it as you would have met it. Having the authority of the Board behind us, we insisted and persisted in the carrying out of the resolution, notwithstanding the fact that resignations of officials were coming in wholesale. We listened quietly to the abuse and denunciation levelled against us, kept our tempers, said very little, but went on steadily with the work; and to-day, instead of there being only one Inspector as at the beginning, we have ten constantly employed, and it is a most exceptional thing if they are not received loyally and gladly by the Branch officials. When the reign of the millenium commences, and the whole world shall be righteous, Bankers (though quite possibly the species will then be lost in oblivion) may perhaps dispense with their Inspectors; and when the purified and glorious dawn of that day shall arrive, we will hail it with rejoicing. But until that time shall come, let me impress upon you, as one who has suffered, that the more Inspectors you employ (so long as you can get the right men, and they should not only understand every detail of their instructions, but have the instincts and tact of amateur detectives also) the better it will be ultimately for your peace of mind.

On looking back to that most arduous period, I do not think that there was any more cause for contention than that the system was an innovation. Since then, some of the Actuaries

who were most bitter in their denunciations have thanked us repeatedly for not yielding to their representations, and one who was extremely hostile has been so good as to say that he will never again criticise our policy, as he had seen since how necessary it had become. It was new, and that was all, and sometimes, even now, the introduction of a new measure seems to be regarded as if it were introduced for the intended injury of the Institution, rather than for its welfare, though those responsible for it may be the very parties who have most the Bank's interests at heart. The official in the little Branch is so apt to think that his own sphere of labour, small though it may be, is the only one whose interests it is necessary to regard. Would that they might learn that those who direct the operations of an isolated Branch must, at the same time, extend their consideration throughout the whole county of Yorkshire, and form their decision accordingly,—that though the shoe may pinch here, it is a pity it does not pinch more tightly yonder, and though a new regulation may be regarded as distinctly aimed at the practices of Branch A, it may have been really introduced for Branch Z, which is located a hundred miles away. Branch Z is by no means Branch A, and were you to regulate for Branch Z as you would be only too glad to advise for Branch A, you cannot tell what mischief might ensue. Supposing you should make the attempt and institute rules for Branch A, which you cannot (in regard to your sense of what is necessary for efficiency) extend to include Branch Z, you will very shortly see your error. The officials of Branch Z will write asking why they are made an exception, as they have heard that Branch A is not required to conform to some regulation. You cannot explain why without causing offence, and you have no sufficient evidence on which to answer your challenger, except on the ground that your suspicions have been aroused by this report or the other, which it is impolitic to mention; and you will be driven back to the conclusion that it is folly to make distinctions in your rules for the conduct of Branches. Someone must direct if any great Institution is to be successful, and someone must obey the directions. Believe me,

when I say that the Directors never introduce any measure without careful thought and discussion, and although sometimes we may not altogether concur in their decisions, they are resolved upon with adequate forethought, and with the most sincere wish to do what is right. So far we have seen that their efforts have been successful, and surely this is the best testimony as to what will occur in years to come.

DIRECTORS AND BOARD ROOM.

We have now considered, in a more or less cursory manner, some of the principal features of the Bank's work, and I pass on to introduce to you a few of the Directors out of the many who have assisted to control the operations of the Institution. Time would fail me were I to extend my remarks beyond the Board, and to speak of those gentlemen, many of them in noble and high positions, who have from time to time manifested in a practical manner the interest they take in the Bank by attending various functions that have taken place, answering adverse criticisms, advocating its claims, and so on. I refer to such obligations as we are under to His Grace The Duke of Devonshire, whose interest may be taken as representative of that of others, for opening the new Head Office premises, on August 17th, 1894, and for addressing on our behalf a very representative and important gathering of the citizens.

The first President of the Institution (to whom I have already referred) was The Hon. Edwin Lascelles, who continued in the Chair until his death in the year 1866. He was succeeded by The Right Hon. The Marquis of Ripon (then Earl de Grey), who held the position until the year 1870, when the Founder, Colonel Akroyd, was elected. Colonel Akroyd was President until the year 1878, when failing health compelled him to seek less responsibility, and he relegated his seat to The Right Hon. The Earl of Wharnccliffe, agreeing to accept a position of Vice-President for himself. In the year 1881, Lord Wharnccliffe found it necessary to retire, owing to the increasing calls upon his attention, and The Right Hon. The Earl of Harewood (then

Viscount Lascelles) consented to fill the position, which he still holds, being the President of more years standing than the Institution ever had previously.

As you are aware the present Board is constituted as follows:—

PRESIDENT:

The Right Hon. The Earl of Harewood.

VICE-PRESIDENTS:

Mr. Christopher Empson.

Mr. E. W. Beckett, M.P.

Sir Edward Ripley, Bart.

Lord Masham.

Colonel Thomas Brooke.

Mr. Victor C. W. Cavendish, M.P.

The Most Hon. The Marquis of Zetland.

DIRECTORS:

Mr. James S. Newstead.

Mr. J. Norton Dickons.

Mr. James E. Maude.

Mr. Bowery Douglas.

Captain J. Campbell-Thompson.

Mr. A. Edmund Butler.

Colonel H. Fawcett Pudsey.

Mr. Surr W. Duncan.

Mr. Joseph Nicholson.

Mr. T. H. Morris.

Mr. Henry C. Embleton.

Mr. W. F. Osborn.

Mr. Leonard Cooper.

Mr. Wm. Sheepshanks.

But you are perhaps not aware that two of those Directors whom you are regularly seeing have been Members of the Board for more than twenty years,—I refer to Messrs. Newstead and Maude,—while Mr. Cooper would have been the Member of more years' service than any other, had he not retired for a time. One would like to linger over many names, not only of those now with us, but of those who were predecessors in the work, but I must hurry on, after just recording a very few. Of Colonel Akroyd I have already spoken, and shall speak again; Judge Stansfeld I have mentioned also. There were, however, Mr. William Beckett, whose untimely and melancholy death brought with it a feeling of intense loss; Mr. James Hole, who at one time was unceasing in his labour for the Institution, but





Jas. E. Maude, Esq.
Jos. Nicholson, Esq

Col. H. Fawcett Pudsey.
J. S. Newstead, Esq.
Leonard Cooper, Esq.

Capt. J. Campbell Thompson.
Henry C. Embleton, Esq.



B. Douglas, Esq.
T. H. Morris, Esq.

Surr W. Duncan, Esq.
J. Norton Dickons, Esq.
Wm. Sheepshanks, Esq.

A. Edmund Butler, Esq.
W. F. Osborn, Esq.

who left us to take up his residence in London; Mr. Basil Woodd, who presided at a Board Meeting almost the last time he left his home, whose genial presence seemed to bring sunshine with its appearance, and to inspire confidence; the Rev. Nicholas Greenall, whom all knew and felt to be a holy man, and in whose judgment every measure introduced must not only be considered for the Board, but must also be in conformity with the Divine directions; and Sir Henry Ripley, who in the early days was always prominent in the work. All these have joined the 'great majority', but their works follow them, of which they only saw a partial result. But in addition we have even now as a Vice-President Mr. Christopher Epsom, who occasionally still takes his seat on the Board; and Mr. H. C. McCrea, Mr. H. J. Morton, and Mr. N. Wilkinson, who, although prominent and influential members of society in the early days, when you meet them to-day seem to be almost as active and energetic as a good many men are at thirty years of age. Not improbably, some who hear me will remember first one and then another whose names should be especially mentioned, and may wonder why I have not recorded them. I can only say that it is from no lack of respect that I wish to omit them; but a complete list, or one pretending to be even a meagre category, would constitute in itself a long story, and I have been obliged to name only those of whom I have personally heard the most.

Now, in estimating the work of the foregoing gentlemen whom I have named, and which the present Board are still doing, I would impress upon you the fact that the position of a Director of the Yorkshire Penny Bank is by no means a sinecure; and this, I think, you will appreciate when I refer you to the enormous amount of our liabilities, and the wonderful success that so far has attended the efforts of the Institution. To one who proposes to fill the position, it is essential that he should consider how far he is willing from time to time to sacrifice his personal comfort and convenience for the good of the Bank. The calls made upon his attention will be numerous, and will frequently come when he least anticipates them, or wishes to be

troubled with them. Every Friday afternoon must be kept open for the work, and he should be prepared to take his turn upon intervening Committee Meetings. In addition, there will occasionally be duties to transact in various parts of the country, some of which will be pleasant, and others decidedly the reverse, but all requiring time, extracted from personal obligations and engagements, and further entailing most onerous responsibilities upon those undertaking them. There was a time, I know, when, even though the Board met only twice a month, it was sometimes difficult to secure a quorum of five Directors to attend a meeting, but '*nous avons changé tout cela*,'—those days are gone. With the increase of the liabilities of the Institution, the Directors correspondingly rose to a due appreciation of the necessity resting upon them for more regular attention; and although Board Meetings are now held weekly, it is seldom that there are less than ten or twelve Directors present. Now, to some of these gentlemen, each attendance entails a long railway journey, and absence from home or business for the greater part of a day. They are by no means all resident in Leeds, but come from Huddersfield, Hull, Chesterfield, Sheffield, Halifax, and Harrogate, with a view, so far as may be convenient, to make the Board representative of the whole county of York. Again, their duties must not be reckoned as of a nominal character. As you are probably aware, every investment made for the Bank must be sanctioned by the Board; and when you remember that this involves not merely the judicious disposal of a few tens or even hundreds of pounds, but more frequently the placing to advantage of many thousands, you will appreciate the painstaking, earnest discrimination, and forethought, which is requisite before a decision in the form of a resolution can be adopted. Then there is the further oversight of the business of the whole Institution, which under our organisation gradually but surely comes under the scrutiny of the Head Office, and finds its focus in the Board Room. But there is one feature upon which all interested may congratulate themselves, which is this,—that notwithstanding the multifarious obligations and duties devolving



E. W. BECKETT, Esq.

upon the Directors, and the thoroughly conscientious manner in which they are undertaken. I know of no occasion (excepting that previously referred to) when there has been any really acute disagreement respecting any proposition submitted for consideration. Differences of opinion there must necessarily be, and they must find expression, otherwise there would be no efficiency of discussion; but in important matters, when serious interests have been involved, the Directors have stood shoulder to shoulder, and their resolutions have been practically unanimous.

To most of us there reigns over the mystery of the Board Room something akin to awful solemnity, a feeling one would expect to experience on entering the Palace of the Doge, as of a relentless tribunal where our destinies will be determined, and against whose decision there is no appeal. And the phalanx of immobile faces (with a sort of 'trespass ye not' expression) located round the table when a stranger is introduced, may well be calculated to impress one that this is no ordinary occasion in one's life; but it is by no means always so. Sometimes the profound immobility gives way to burning excitement, or again to humour. I could tell you many little tales and incidents, did I dare to do so, but I must not bring myself a culprit, to be judged before the jurisdiction of 'my magisters,' so we must confine ourselves to two or three instances which, I trust, will not be considered as a betrayal of secrets.

I have heard that occasionally even Colonel Akroyd could be somewhat autocratic and imperative in his methods when dealing with matters relative to the Yorkshire Penny Bank, especially in the later period of his Presidency, and on one occasion he let slip a remark which, although uttered no doubt on the spur of the moment and in the excitement of debate, created at the time no small amount of consternation. One of his colleagues on the Board was opposing some measure in which the Colonel felt special interest, when he turned upon him with the remark, "You are an atheist, sir, you are an atheist!" Now, unfortunately, (or perhaps I should say fortunately,) that Director prided himself on being a good Churchman, and he was either a warden or sides-

man of the church he attended, and he did not at all appreciate or receive in a proper spirit of charity the terse and severe tone adopted by our revered Founder. However, no harm was done; the Colonel was one of those who are quick to perceive when they have caused pain, and the incident was soon forgotten. Again, as you are probably aware, we have a rule that those who are in any way connected with the ingathering of the Poor Rate shall not be appointed officials of the Bank. The regulation is wholesome, as we have found from experience; but, on one occasion, the reason for that rule came to be questioned in the Board Room. It so happened that one of the Directors had been elected what we popularly though somewhat loosely term a 'Guardian of the Poor,' and he was most energetic and industrious in his duties in that capacity. It was found that he would sometimes inspect the Ledgers of the Branch in the neighbourhood in which he resided, and it was more than suspected that the information he thus gained was being used for purposes other than those of the Bank. The matter was reported to the General Manager, and he mentioned it to Colonel Akroyd. The Colonel, as was right, at once took a most emphatic and definite view of the case, and gave instructions that should he again ask to inspect the Ledgers, he must be requested to remain at the depositors' side of the counter, as the books could not be shewn to anyone without the authority of the Board. When the gentleman did renew his application and was refused, there was excitement in the Branch. But the trouble at the Branch was nothing in comparison to the indignation with which he appealed to the Board at the next meeting; but the Colonel's ruling was unanimously upheld, and I do not know of any circumstance approaching in similarity that has occurred since. Just one more story, and I will pass on. We very well remember one good-hearted old gentleman, who in his later days found it most difficult to keep from falling asleep during a protracted Board Meeting. At one time he had been as energetic as his colleagues, but increasing years were shewing their enervating effect, and sometimes during a meeting he would indulge in a 'nap.' Flies, as you are aware, are quite impudent

in the manner in which they conduct themselves, and perfectly irrespective of persons, even of Members of a Board of Directors. Occasionally one, probably unaware of the dignity of the person he was attacking, would carefully settle on a prominent feature of the old gentleman's face, when he would awake sufficiently to understand that something was tickling him, but not sufficiently to be able to locate exactly the position. Hence, you would sometimes see a rapid movement of the hand across the spot occupied by the pin of his cravat, but a foot and a half from the locality of his assailant. On one occasion a rather loud emphasis in the remarks of one of his colleagues led to a sudden awakening, when he sat upright and remarked, "I second that, Mr. Chairman!"—but, unfortunately, there was no resolution before the meeting. Well, he has gone where we shall go, and if we only lead equally useful lives we shall not, I think, meet our destiny with fear.

Before I can pass from the sphere of the Board Room, it is our duty to bid farewell to the one prominent figure which has been the great predominating influence over the whole destinies of the Institution. I refer to Colonel Akroyd, the Founder, the Organiser, the Promoter, and the Managing Director; for all such in his time he was, though the appellations may not have been attributed to him. I have no hesitation in making the ascription as, fortunately, there are several of his original letters in my possession, which, though written confidentially, bear adequate evidence of the part he played in our history. As I have previously stated, he was obliged, through failing health, to retire from the Presidency in the year 1878, and on the 19th November, 1887, he died. For some years prior to his death his physical and mental faculties had been declining, owing chiefly to the distressing results of a serious accident he had sustained; and although it was hoped almost against hope that he would entirely recover, and notwithstanding that he attempted to resume work, it was soon evident that the spasmodic signs of improvement, which were occasionally exhibited, were only the unnatural flickering of the candle of his life before it went out.

His later years had been sadly troubled. He had struggled on when the increasing pressure of commercial competition in his own business presented claims upon his attention which he had insufficient strength to confront, until at last the mind, which so long as ability remained had truly devoted its thought for the good of others, grew weary, and 'the silver cord was loosed.' Although he was not the man to anticipate it, or care for it, in many a village and town in this county 'the mourners went about the streets' bewailing his decease. To the Board itself the final removal of so powerful an influence was felt to be an unprecedented loss, as was so impressively manifested in the solemn silence and consternation the announcement of the event created at the meeting following his death.

THE STAFF.

Hitherto, my remarks chiefly have had reference to the work of the Bank, and matters relating to the Board. It now remains for me to say something of the Staff, to whom I have had the pleasure of addressing these discourses. The Board lay down their instructions, but unless they have a loyal, willing, and obedient Staff, to carry them into execution, it might occasion considerable difficulty. Dilatoriness, carelessness, neglect, or indifference, are qualities which make for something more than mischief,—they lead direct to failure; even a very small amount of unscrupulousness may cause harm that years of honest endeavour will not repair. To use a metaphor illustrative of my meaning,—should you be dealing with machinery, you may have a skilled engineer, and one in every way capable of performing his duties, to give instructions, but should any intricate mechanism be 'out' in its measurements, even to the 100th part of an inch, your engineer may sit and wonder, and use strong language, but he cannot make his machinery do the work as it should be done. Of course it will eventually be repaired, we may be sure about that, even though it may take time to effect a remedy. Following the same line of thought, I remember a story which has either been told me or I have read, of an organist, in Scotland, who considered himself

an adept at giving organ recitals. In order to obtain the necessary amount of wind for the instrument, he usually engaged the services of one who was deemed a 'puir daft laddie.' On one occasion, however, the applause of the audience in response to the recital was more than the equanimity of the 'blower' (who received none of it) could withstand. He was out of sight and forgotten. After a fruitless remonstrance with the organist, he resolved that the 'odds' should at last become 'evens.' Little was said and less understood, but when the next exhibition of talent took place the instrument would not respond to the movement of the keys, and on inspection the 'puir daft laddie' was found asleep; a substitute was engaged, but he did not understand his work, with the result that what was intended to be a brilliant musical success was turned into a humorous fiasco. So is it in this Institution of ours; the Board are the skilled engineers, but the Staff constitute the machinery. The Board must necessarily 'call the tune,' and put down the notes on the keyboard, but the Staff must do the 'blowing,' without which the instrument will not respond. It is the province and responsibility of the Board to give instructions, but without some efficient 'Executive' to carry such instructions into effect, it would be an impossibility for them to ensure that their object was accomplished. We who serve are obliged to look to our Directors for guidance, for appreciation, and for reward; and I hope we endeavour to merit the latter by doing our duty to the best of our ability. On the other hand, had the Board no confidence in us, or faith in our capability, and the curiously-complex organisation of this Institution were left in their hands, not only to direct but to carry out to its conclusion, I think I may venture to say, with all due respect to those in authority, that they would early find—want of time, want of information, a weariness to the flesh, and by-and-by a dislike of the whole business. My object in mentioning this is simply to illustrate that in the work of this Bank you are playing a part. You may sometimes think that your position is almost useless, and even become disheartened, but when taken as an integral portion of the mechanism of

the 'Executive,' without which it would be incomplete, it becomes important.

Now I do not know any Institution of the same magnitude in which there is so much good feeling, such unanimity of purpose, and so little friction and discontent, as in the Yorkshire Penny Bank. It is seldom that the wheels work other than smoothly; in fact, so much is this the case, that during the last ten years not one member of the Staff has voluntarily left us. This is as it should be, and is of great advantage in ensuring efficiency in the work; and I believe the Board feel that hitherto they have been well and faithfully served. Of course epidemics of one kind or another sometimes cause anxiety and trouble. Last year, if you remember, the 'marriage fever' attacked us badly. We hope that in its results it will do us good, for given a sufficient income, and the right wife, there is no better security against unsteadiness. Then occasionally there are relapses into Saturday Evening 'anæmia', and Easter Tuesday 'influenza', which in their after-effects make one feel as if it were better to please none than try to please all. Again, sometimes when an important position becomes vacant, a good deal of 'heartburn' attacks us, notwithstanding the endeavour to ensure a wise recommendation to fill the vacancy. We cannot all be Managers, though we should try to qualify ourselves for such a responsibility; and we may be sure that good work never goes unrecognised. I remember a dear old friend of mine to whom, when I was a youth, I used to pour out my woes and sorrows as to the competition against which I had to struggle and contend. After hearing my despondent story, he would usually say, "Boy, there is always room at the top, and you must get to the top". He did not shew me the ladder by means of which I was to climb, but his meaning was evident,—aim high, and the higher you aim the more likely are you to outdistance others whose ambition is less lofty. But let me further add,—be sure you are standing on a sound and steady foundation of earnest, hard work. I remember a clerk who, if he were reprimanded for carelessness or neglect, would reply to the effect how could he be expected to

give attention to such simple duties when he felt capable of undertaking a much more responsible position. This is not the spirit which will induce advancement and promotion.

I now propose to present to you, for your example, one who may almost be taken for an ideal official, I mean our late General Manager, Mr. Peter Bent. For many years he struggled on, handicapped by constantly recurring difficulties and disappointments, almost alone in his work, sometimes toiling night and day, but unyielding in his purpose, uninfluenced by the allurements offered to him by other Institutions of increased emolument for his services; always cheerful, always willing, seldom complaining, and never grumbling. He knew his work, and he did it as well as his strength would permit him. He was straightforward, though tactful and politic; severe, though inwardly most kind-hearted; firm, though often wishing to yield; punctilious in regard to the most trifling details, yet abhorring the occasion for it; a Christian gentleman, yet a keen business man; poor through family troubles, yet by his influence making others rich. I have already stated that he died in harness: but how truly, I must tell you. Only two hours before his death, he signed some Bank documents which were wanted, and gave instructions relating to the inspection of one of the Branches. We shall not soon forget the occasion of the last Board Meeting he attended, held on the Friday preceding his decease. He had contracted a severe cold, which, as was usual with him, developed into bronchitis. His family were most anxious that he should 'keep his room,' and personally, we added our strongest protestations against his coming out of doors; but remonstrance was useless, he had made up his mind to be present, and he came. During the Meeting he asked someone else to introduce the business for him as he did not feel well, and he took his seat, only from time to time taking part in the proceedings by way of comment. At the close he insisted upon our doing nothing further, as he said we must be tired, and personally he attended to all the correspondence and business necessary for carrying out the resolutions which had been passed. Afterwards

he began to look through and arrange the documents in his desk, and he and I stayed until late in the evening, doing what appeared to be unnecessary work, but which subsequently proved to be so very important. On the day following (Saturday) he became worse, still there appeared to be no cause for anxiety; but on Sunday the symptoms became alarming, and on Monday (October 26th, 1891), it was evident that what could be done must be done quickly; and he died in the evening. After leading an honourable and respected life, though a life full of work and trouble, he was laid to rest amid the sympathies of vast numbers of people, who followed him to his grave; to many of whom his name was as well known as if he had belonged to their own families. No more faithful servant could have been than Peter Bent was to the Bank. His influence amongst the depositors was remarkable: even to such an extent was this the case that, in some places, the Institution was popularly known not as the Yorkshire Penny Bank, but as Peter Bent's Bank. And how did he gain it? Chiefly, I believe, by his consistent courtesy and tact, his thoroughness and perseverance; for he never laid claim to be considered rapid or brilliant. He was painstaking and indefatigable in whatever he did, and one knew that that to which he put his hand would be done conscientiously and well. No one could question his word or cast a slur on his integrity, and hundreds were the subjects of his kindness and generosity. His personality was lost in his love for his work, and he gave his life to it.

I submit this brief record to you for imitation and emulation, and if any of you will become a second Peter Bent, I shall consider it an honour to vacate in your favour the seat he held. But I must not leave the subject without mentioning the names of some of those who were privileged, long before our time, to know him and to work under him, and who have grown (may I say it) almost grey-haired in the service of the Bank. I refer to Mr. Smith, of Leeds; Mr. Rawnsley, of Halifax; Mr. Robinson, of Bradford; and, until quite recently, Mr. Dixon, of Sheffield, without whose familiar faces the Institution would appear almost



THOS. BROOKE, Esq.



foreign to us. There is again your Assistant General Manager, Mr. Pollock, who, although having come amongst us more recently, has already, by his ability and assiduity, 'won his spurs in the campaign.'

To shew something of the extension in the work that has taken place, I may record that when the Bank was commenced, the permanent and voluntary Staff comprised three members. We have now no fewer than 163 permanent officials (whose names are recorded in alphabetical order in the Appendix), and more than 9,250 officials who work for us on one or two evenings in the week, as the needs of the Branches may require.

CONCLUSION.

Before these remarks are brought to a close, I should make some mention of the Conferences of Guarantors and Branch Representatives, which at one time were regularly held triennially. Although at those meetings most useful criticisms and suggestions were made, the chief feature of interest appertained to the stories narrated relative to the work the Bank was accomplishing in various localities. As the number of Branches increased so largely, the gatherings became less and less representative, and the expenses very considerable, the intervals between them became more irregular, and it is now several years since one was held.

I should also make a few observations, by way of summary, as to the useful work the Institution has done, and is still accomplishing. Experience has proved that this Bank always has been a powerful influence for good amongst the poorer classes of society, as it constitutes an eminently successful medium for teaching habits of providence and prudence. When we contemplate the enormous and wide-reaching operations of our School Transfer Department alone, with its two millions of transactions in one year for £15,000, all gathered up in dribblets of coppers; and consider also that, exclusive of this Department, we have 382,000 accounts spread all over the county, in which the average amount of each deposit is only slightly in excess of £3, and

the average sum due to each depositor is about £28, I think we may claim that we are reaching the class of people the Bank was intended to reach, and accomplishing the purpose of the Institution according to the dictum of its Founder, viz, that of 'helping the poor to help themselves.' Facts, they say, are stubborn things, but, whatever critics may say as to the Institution having outgrown the object of its inauguration, it is impossible for anyone fairly to escape from the logical inference to be drawn from the figures I have given you. We have grown, and are still growing, and I hope shall continue to do so; but I have no hesitation in stating that never, since the Certificate of Incorporation was granted to the Bank in the year 1871, have more earnest endeavours been made to prevent the Institution from trespassing upon ground which is in the occupation of others. True, we have seized with avidity, and have incorporated into our methods, many facilities offered by modern banking customs, and why should we not do so, if by such means we are able to offer greater convenience to our depositors? But the work of the 'Penny' has never been overlooked or forgotten. We have trained many into success, and handed their interests to others, but we have not, intentionally, sought to divert any business to our own doors, but such as we may conscientiously congratulate ourselves upon.

There was a case some years ago, which we well remember, and which often comes back to our minds, where an apparently poor woman came every Saturday evening to the Bank, with her shawl over her head, and seldom brought less than £3 to deposit in the account of her husband and herself. The husband was a collier, and she worked in a mill, they had grown-up sons and daughters; the sons followed their father's occupation, and the girls their mother's. Each week they would put their earnings together, and after calculating what was the minimum amount required for house-keeping purposes, would place the balance in the Bank, in the earnest hope that one day they would occupy a better social position than at that time was theirs. The practice was continued for some years, until a considerable sum

had accumulated; but you could not have persuaded that good woman to take her money anywhere but to a 'Penny' Bank, no matter what specious arguments you might have employed, and notwithstanding that the account was much larger than the average of £28 which I have quoted. We are sorry that we have now lost sight of her, though from what we have since heard we understand that the collier is at present joint-owner of a coal mine, of which he is Managing Director, but we cannot of our own knowledge vouch for the truth of the report.

But in addition to the extended work the Institution is conducting in encouraging thrift, and which I have instanced, it indirectly reaches a vast number of people, who themselves may not be aware that they come under its influence in any way. I refer to the large number of Provident Societies, Clothing Clubs, Sick Clubs, Christmas Clubs, Threepenny Clubs, Coal Clubs, &c., &c., which find association with our work, some being held immediately before the hour for Bank business, in order that the contributions may be at once deposited. You may be surprised to hear that our Sheffield Branch required no less a sum than £20,000, so recently as this month (December, 1898), to meet calls from these specific sources, while on the borders of Lancashire still more is requisite, at certain times of the year, to meet similar requirements. I do not intend to pursue this phase of the subject further: to any but a prejudiced mind it is self-evident that the Institution, whatever may be its faults, is doing an eminently useful work in the indicated direction.

There is, however, a sphere, frequently forgotten, into which the Bank introduces itself and to which I would give prominence, viz.,—The influence it brings to bear upon the social life of the people. It is only by catching glimpses here and there, to which we must appear blind, that we can follow its working, but, nevertheless, the home life of hundreds is affected in a degree by the leaven of the Penny Bank. In this connection I must submit to you illustrations, from which we may draw conclusions.

Amongst its many functions, the Bank does not profess to incorporate that of magisterial jurisdiction, yet I know more

than one case where the separation of husband and wife has been prevented by the obstacles it has placed in the way, as in the following instance:—A young couple were married, and, as is usual, the early period after their union found them full of affection and confidence in one another. The husband had saved a little money which he had deposited in one of our Branches, and, of course, at once the account must be constituted a joint one in the names of himself and his wife, and he gave instructions to this effect. By-and-by a quarrel ensued, and the wife threatened to leave the house, but was met with the retort—"If tha goes, tha leaves t'brass!" to which she replied, "Nay I weant, I'll have t'brass whativer comes." And then a little conspiracy was arranged, each party trying to forestall the other in getting control of the money; but as it was requisite that they should sign jointly for the withdrawal, and our Actuary was a shrewd man who fully comprehended the circumstances, neither were able to obtain it independently of the other. As neither could afford to do without it, time for better consideration and judgment was allowed, with the result that the difference which had arisen was made-up and forgotten, and the account was allowed to remain in the hands of the Yorkshire Penny Bank.

Running through my mind are cases of children saving for the benefit of their parents, parents for their children, husband for wife, wife for husband, brother for sister, sister for brother, all illustrative of domestic affection and solicitude deep down in family life. To quote a typical incident: At one of our Branches there entered, one day, a party whom we will designate Mr. Smith, and who informed us of his business intentions as follows:—"I want to have an accaant with your Bank and to get a book, but I don't want my missus to kna owt abaht it," and he deposited a small amount. A week or two afterwards, Mrs. Smith came in with a similar purpose, saying: "I want to have an account with your Bank, but my maister mustn't know of it." To each our Actuary gave a re-assuring response. For a short time these good souls were playing at cross purposes, each for the benefit of the other, until one evening they met at

the Bank under circumstances which prevented evasion, when the following conversation was overheard:—"Eh lad, what's *tha* doin' here?" "Nay, I wor nobbut tryin' to put a bit by for *tha* an' t'childer. But what's *tha* doin'?" "Ah wor but doin' t'same, but *tha*'s faund me oot." Such a very simple incident: yet, if pondered over, it contains almost sufficient pathos for the pen of the author of *Enoch Arden*. One almost feels inclined to apologise for introducing such trifling anecdotes into one's discourse. Were they merely isolated cases I would not submit them, but they serve to illustrate how we get at the home life of the people. Their number could be multiplied: and when we begin to think of the social effect of this influence, I must leave you to compute its value.

At the present time we hear much about strikes and lock-outs, and it may be asked, what has the Yorkshire Penny Bank to do with that question? Not much, but still a little. Let me say that I have never known a depositor, who had been accumulating savings in the Bank take any prominent part in a strike. I have known those who were leaders in such movements, after they had saved a few pounds, refuse to take any further part in them, and is it not something of a natural tendency? If the workman has behind him even a small amount of capital he has something at stake, and before endangering it he will calculate the cost of his sacrifice. That we lose large deposits during every strike or lock-out I am fully aware, but I believe, in that case, it is because strikers who are our depositors dare not resist the dictates of their leaders. I have had conversation with some, and have always elicited the impression I have submitted to you. I must more or less leave the elucidation of the corollary with you. It may appear a dangerous doctrine, but our experience has been that when a man has saved £5, he more usually wishes to increase it into £10 than to reduce it, if such a course can reasonably be avoided. It is hoped that these remarks will not be construed, in any way, to imply an unsympathetic feeling towards the honest workman contending for his just rights, but rather to illustrate, from what we have seen,

that working men who have something to lose prefer to remain content with so much as they can obtain without strife, rather than risk the loss of what they have accumulated by their carefulness and thrift.

I regret that time has only permitted me to give an outline-sketch of a subject which admits of being treated with much greater fulness. I should like you to realise that the Bank in its operation and success has not only had the beneficent result that we usually assign to it, but that it has an influence both on questions of domestic management and political economy, and even upon the amount of rates and taxes you are called upon to pay. That its beneficent power may continue to be felt in the labourer's cottage, and elicit the interest of the nobility in the lot of the humbler classes, let us hope and work, so that all, in their several spheres, may feel they are not merely working for daily bread, but have at the same time the privilege of doing philanthropic work, which surely should call forth your highest and best efforts, and stimulate the noblest emotions of the heart.

As an overshadowing tree, whose roots strike deep and firm below the soil far and wide : or like some proud ship cleaving the waves in its course and casting behind it a trail of influence, which spreads and spreads and in a degree effects the whole ocean,—so is your Institution in its progress. At the present time your ship is trim and the weather calm ; all is made taut and tight and there is every prospect of successful voyaging in the future. Storms are sure to arise, and the waves of distrust, envy, and perhaps malice will sweep across her bows : may she stem the storms and sail again in good weather. By-and-by the hands that now direct her destinies will be still and work no more : may the helm be taken by pilots none less worthy than they, and may the record of her log-book always shew, whatever else is there inscribed, that the Yorkshire Penny Bank was ever the good friend of the poor and of ' him that hath no helper.'



BRADFORD (NORTH PARADE) BANK PREMISES.

APPENDIX.



STATEMENT SHEWING THE DEVELOPMENT OF THE BANK SINCE 1859.

Year.	Number of Deposits.	Amount Deposited.			Number of Withdrawals.	Amount Withdrawn.			Number of Open Accounts.	Due to Depositors.			ANNUAL INCREASE.			
		£	s.	d.		£	s.	d.		£	s.	d.	Open Accounts.	Due to Depositors.	£	s.
1859	No Returns	3,252	18	10	No Returns	154	12	5	No Returns	2,962	6	4	—	2,962	6	4
1860	Do.	33,107	9	2	Do.	8,752	16	9	Do.	23,313	19	0	—	20,351	12	8
1861	137,000	37,458	18	1	11,500	21,010	0	6	Do.	40,571	16	1	—	17,257	17	1
1862	137,274	38,363	8	9	12,767	27,880	14	3	17,892	52,238	1	10	—	11,666	5	9
1863	164,745	44,445	0	10	13,436	29,032	12	4	20,474	68,914	18	8	2,582	15,876	16	10
1864	188,528	75,757	9	5	19,547	51,499	11	1	25,085	94,719	1	5	4,561	25,304	2	9
1865	192,841	56,698	17	10	19,053	52,842	7	9	26,896	103,242	5	7	1,861	8,523	4	2
1866	237,027	69,966	14	8	24,279	63,436	16	7	29,338	112,575	7	11	2,442	9,383	2	4
1867	229,821	76,725	3	2	26,398	63,687	8	11	31,267	128,771	9	6	1,929	16,196	1	7
1868	250,378	98,420	1	7	28,100	78,316	10	8	34,624	152,642	7	1	8,357	23,870	17	7
1869	343,279	110,582	7	7	34,750	86,911	7	3	40,649	180,719	9	1	6,025	28,077	2	0
1870	405,813	154,296	9	3	42,111	110,915	7	6	46,072	229,609	2	0	5,423	48,889	12	11
1871	446,170	164,846	4	11	45,434	128,158	16	9	52,878	272,925	12	3	6,806	43,316	10	8
1872	527,753	210,578	5	11	55,582	162,841	0	0	59,858	328,776	6	4	6,980	55,850	14	1
1873	572,058	239,361	6	8	63,267	203,599	9	3	65,446	374,003	9	5	5,589	45,227	3	1
1874	625,236	294,044	4	7	69,010	231,206	4	0	73,453	448,018	1	8	8,007	74,014	12	3
1875	685,867	365,053	5	10	78,818	289,829	6	8	82,257	537,071	9	8	8,804	89,053	8	0
1876	720,071	462,803	10	6	88,188	363,770	3	11	91,403	653,102	7	3	9,146	116,080	17	7
1877	791,873	650,714	17	9	104,335	513,733	8	5	100,158	811,685	13	1	8,755	158,583	5	10
1878	857,710	750,510	6	11	124,098	671,785	17	4	108,080	916,037	7	10	7,922	104,351	14	9
1879	913,280	804,816	14	6	131,832	766,079	14	5	110,634	982,201	1	7	2,554	66,163	13	9
1880	955,636	955,470	1	11	143,385	853,128	13	10	120,657	1,115,008	18	10	10,023	132,807	17	3
1881	973,680	1,006,039	11	9	158,410	899,448	12	11	131,301	1,255,827	1	11	10,644	140,818	3	1
1882	1,103,819	1,155,963	11	11	175,340	1,039,248	14	6	139,626	1,410,812	6	1	8,325	154,985	4	2
1883	1,149,472	1,239,430	10	8	187,129	1,096,425	14	1	150,488	1,596,408	0	8	10,812	185,595	14	7
1884	1,264,987	1,460,822	5	9	207,801	1,232,614	7	9	162,957	1,873,342	18	9	12,519	276,934	18	1
1885	1,348,918	1,684,041	18	5	229,582	1,405,039	19	6	179,945	2,208,685	4	0	16,988	335,342	5	3
1886	1,406,980	2,159,128	14	1	256,325	1,691,139	1	6	200,085	2,745,627	2	5	20,140	536,941	18	5
1887	1,515,825	2,397,261	3	8	277,315	2,029,818	9	5	216,782	3,195,985	16	5	16,697	450,358	14	0
1888	1,651,409	2,726,508	19	9	306,126	2,235,414	17	1	238,479	3,785,235	16	8	16,697	589,300	0	3
1889	1,824,957	3,091,332	17	11	333,153	2,605,185	9	0	257,377	4,386,178	12	8	23,898	600,892	16	0
1890	2,000,657	3,450,421	19	1	379,072	2,947,793	3	8	280,495	5,021,169	12	9	23,118	634,991	0	1
1891	2,068,141	3,905,895	11	9	420,310	3,329,945	11	8	307,182	5,743,755	18	6	26,687	727,586	5	9
1892	2,063,968	4,362,218	18	9	457,824	3,704,968	2	7	319,618	6,578,688	6	6	12,436	829,882	8	0
1893	1,871,603	4,719,104	17	0	494,556	4,176,457	14	9	324,133	7,317,699	15	7	4,565	739,061	9	1
1894	2,047,024	5,789,799	9	8	522,181	5,123,228	13	2	334,436	8,202,518	4	6	10,253	884,818	8	11
1895	2,076,532	5,465,095	14	11	550,558	5,040,413	7	8	345,384	8,844,310	13	0	10,898	641,792	8	6
1896	2,346,101	6,469,253	6	0	603,772	5,696,889	0	4	362,137	9,855,061	4	6	16,803	1,010,750	11	6
1897	2,391,832	7,156,428	1	11	647,779	6,466,876	10	10	382,746	10,807,360	0	4	20,609	952,298	15	10

TABLE COMPARING PURCHASE PRICE OF SHARES
THE PRESENT

Date.	Shares.	NAME.	Paid up.	Rate of Interest.
1859.			£	£ s.
Oct. 10...		Leeds Permanent Benefit Building Society ...	350	4 0
Nov. 7...	70	Sheffield £6 Preference	4½	6 0
" 17...	125	Ditto	4½	6 0
Dec. 3...	50	Thirsk First Preference	18	6 0
" 29...	25	Ditto	18	6 0
1860.				
Jan. 14...	50	Warrington and Stockport £10	10	4 5
Feb. 10...	50	Thirsk Quarters	9	6 0
" 17...	30	Warrington and Stockport £10	10	4 5
" 20...	120	Ditto ditto	10	4 5
Mar. 7...	40	Thirsk No. 1's	13	6 0
" 19...	50	Warrington and Stockport £10	10	4 5
" 22...	52	North Eastern Preference No. 1	13	6 0
April 20...	24	Thirsk No. 2's	17	6 0
" 20...	20	North Western's	20	2 0
" 20...	30	Ditto	20	2 0
May 17...	155	Warrington and Stockport £10	10	4 5
" 17...	50	Thirsk 3's	5	6 0
" 17...	10	Do. Quarters	9	6 0
June 15...	60	Do. 1's	13	6 0
July 2...	25	North Eastern Preference No. 2's	17	6 0
" 2...	40	Ditto ditto No. 3's	5	6 0
" 16...	60	Ditto ditto Quarters	12½	6 0
Aug. 3...	25	Ditto ditto	12½	6 0
" 3...	10	Ditto ditto	9	6 0
" 3...	50	North Western's	20	2 0
Sept. 4...	150	North British	10	5 10
" 4...	50	Ditto	10	5 10
" 4...	£500	Eastern Union	100	4 0
" 26...	75	North British	10	5 10
Oct. 20...	15	Stockton and Darlington "B" Preference	25	6 0
Nov. 3...	30	North Eastern Preference No. 1	13	6 0
" 6...	37	North British Border Union	10	5 10
" 6...	9	North Eastern Preference No. 1	13	6 0
" 8...	6	Stockton and Darlington Preference "C"	23	6 0
" 14...	27	North British Border Union	10	5 10
" 30...	40	Thirsk No. 1 Preference	13	6 0
" 30...	£300	Lancashire and Yorkshire 5 per cent. Preference.	100	5 0
Dec. 17...	5	Hull and Selby Purchase, North Eastern Pref.	25	4 10
" 17...	7	North Eastern First Preference	13	6 0
" 17...	200	North British Border Union	10	5 10

THE YEARS 1859-60, WITH THEIR VALUE AT
(1898).

ice aid Cent.	NAME.	Present price at reduced conversion per-centage of Interest.	Present price of Stocks of similar Railways yielding equal per-centage to Stocks when purchased.
s. d.			
10 0	Great Central	197½	
0 0	Ditto	Do.	
10 0	Now 4 per cent. North Eastern Guaranteed Stock.	144	207 to 211
10 0	Ditto ditto ditto	Do.	Do.
10 6	„ London and North Western Stock ..	Sold.	
0 0	„ 4 per cent. North Eastern Guaranteed Stock.	144	Do.
5 0	„ London and North Western Stock ...	Sold.	
17 0	Ditto ditto	Do.	
18 11	„ 4 per cent. North Eastern Guaranteed Stock.	144	Do.
18 0	„ London and North Western Stock ...	Sold.	
8 3	„ 4 per cent. North Eastern Guaranteed Stock.	144	Do.
4 8	Ditto ditto ditto	Do.	Do.
16 3	„ Midland 2½ per cent. Guaranteed Preference.	Sold.	
15 10	Ditto ditto ditto	Do.	
4 2	„ London and North Western Railway Stock...	Do.	
15 0	„ 4 per cent. North Eastern Guaranteed Stock.	144	Do.
11 2	Ditto ditto ditto	Do.	Do.
8 5	Ditto ditto ditto	Do.	Do.
0 0	Ditto ditto ditto	Do.	Do.
15 0	Ditto ditto ditto	Do.	Do.
13 9	Ditto ditto ditto	Do.	Do.
15 2	Ditto ditto ditto	Do.	Do.
8 5	Ditto ditto ditto	Do.	Do.
15 9	„ Midland 2½ per cent. Guaranteed Preference.	Sold.	
16 8	„ 4 per cent. Consolidated Preference No. 2 ...	135	190
16 6	Ditto ditto ditto	Do.	Do.
13 0	„ Great Eastern Railway 4 per cent. Irredeem- able Guaranteed	141½	
3 6	„ 4 per cent. Consolidated Preference No. 2 ...	135	Do.
14 0	„ 4 per cent. North Eastern Guaranteed Stock.	144	207 to 211
9 5	Ditto ditto ditto	Do.	Do.
2 8	„ 4 per cent. Consolidated Preference No. 2 ...	135	190
11 9	„ 4 per cent. North Eastern Guaranteed Stock.	144	207 to 211
15 0	Ditto ditto ditto	Do.	Do.
16 2	„ 4 per cent. Consolidated Preference No. 2 ...	135	190
18 2	„ 4 per cent. North Eastern Guaranteed Stock.	144	207 to 211
8 8	„ Consolidated Guaranteed 4 per cent. Stock ..	Do.	178
10 0	„ 4 per cent. North Eastern Guaranteed Stock.	Do.	160
0 8	Ditto ditto ditto	Do.	207 to 211
17 4	„ 4 per cent. Consolidated Preference No. 2 ...	135	190

GENERAL ACCOUNT, 31st DECEMBER, 1897.

1897.	Dec. 31.	Dr.	£	s.	d.
To Amount due to Depositors, Dec. 31, 1896	...	9,847,799	10	7	
" Excess of Deposits over Repayments in 1897	...	687,559	17	0	
" Interest to Depositors	...	262,747	4	9	
" Superannuation Fund	...	9,253	8	0	
			£10,807,360	0	4
Branch Banks for Management Allowances			12,457	6	9
" Balance (Reserve Fund)	...	231,973	10	6	
" Profits of the year added to Reserve Fund	...	17,146	15	4	
" Profit on Realisation of Sundry Investments transferred to Reserve Fund	...	50,879	14	2	
			300,000	0	0

1897.	Dec. 31.	Cr.	£	s.	d.
By 2½ per cent. Consols	...	...	405,066	11	5
" Bank of England Stock	...	...	187,828	0	0
" Shares in New River Co.	...	...	242,430	0	0
" Indian and Colonial Government Securities	...	...	807,183	0	0
" British Railway Securities (Debenture, Preference, and Guaranteed Stocks only)	...	...	9,142,081	0	0
" Indian Railway Securities (Guaranteed by the Secretary of State)	...	...	1,032,783	16	4
" British Dock, Harbour, and Gas and Water Companies (Debentures and Bonds)	...	...	946,040	5	0
" English Corporations, District Councils, and Unions (on security of Rates)	...	...	2,310,868	11	11
" Bank Premises—Leeds (8 offices), Bradford (3), Halifax, Sheffield (2), Keighley, Scarborough, Huddersfield, Hull, Doncaster, Haworth, Golcar, Wakefield, Richmond, Sowerby, Bridge, Stockton, Bishop Auckland, Skipton, Bridlington and Chesterfield	...	...	168,625	0	9
" Surplus Buildings adjoining Bank Premises and awaiting Sale	...	...	33,880	2	10
" Freehold Ground Rents	...	...	151,312	5	0
" 636 First Mortgages	...	...	1,618,022	11	7
			£10,445,621	4	10
" Cash in hand, at call and at 3 and 7 days' notice, and in course of transmission from Branches	...	...	563,704	1	5
" Dividends, Interest and Rents due but not received	...	...	110,492	0	10
			£11,119,817	7	1

WE find the amount due to depositors to agree with the Books at the Bank. We have seen the Mortgages and other Securities at the Central Bank, verified the Registered Stocks, and compared the Balances in the hands of the Bankers with the respective Pass Books, and find them all to agree with the above statement.

J. S. NEWSTEAD,
JAS. E. MAUDE,
J. NORTON DICKONS,
H. B. SELLERS, GENERAL MANAGER.

J. W. CLOSE,
W. S. BLACKBURN,

{ CHARTERED ACCOUNTANTS,
AUDITORS.

LEEDS, 4th FEB., 1898.

GENERAL ACCOUNT, DECEMBER 31st, 1898.

1898.	Dec. 31.	Dr.	£	s.	d.	1898.	Dec. 31.	Cr.	£	s.	d.
To Amount due to Depositors, Dec. 31, 1897	...	10,798,106	12	4		By 2½ per cent. Consols	...	...	415,939	0	0
" Superannuation Fund	"	9,253	8	0		" Bank of England Stock	...	...	187,838	0	0
						" Shares in New River Co.	...	...	342,480	0	0
						" Indian and Colonial Government Securities	...	...	826,901	0	0
" Excess of Deposits over Repayments in 1898	...	210,807,960	0	4		" British Railway Securities (Debenture, Preference, and Guaranteed Stocks only)	...	...	3,146,806	0	0
" Interest to Depositors	"	284,549	5	9		" Indian Railway Securities (Guaranteed by the Secretary of State)	...	...	1,077,938	0	0
" Contributions to Superannuation Fund	"	2,213	8	9		" British Dock, Harbour, and (Gas and Water Companies (Debentures and Bonds)	...	...	844,340	0	0
						" English Corporations (Bonds and Stocks)	...	...	655,742	0	0
" Branch Banks for Management Allowances	...	12,489	15	8		" English Corporation, District Council and Union Loans (on security of Rates)	...	...	2,189,745	16	7
" Balance (Reserve Fund)	...	300,000	0	0		" Bank Premises—Leads (9 offices), Bradford (8), Halifax, Sheffield (3), Kestley, Manchester, Huddersfield, Hull, Doncaster, Ilkley, Leeds, Wakefield, Richmond, Sowerby Bridge, Stockton, Hildes, Auckland, Skipton, Bridlington, Claxton, Harrogate, Middleburgh, York, Worktop, Cross Hills, Burnley, Barnsley	...	...	178,705	9	11
" Profits of the year added to Reserve Fund	...	17,427	16	11		" Surplus property adjoining Bank Premises and awaiting Sale	...	...	42,556	0	0
						" Freehold Ground Rents	...	...	150,854	8	0
						" 668 First Mortgages	...	...	1,098,591	11	8
									411,151,127	10	6
						" Cash in hand, at call and at 8 and 7 days' notice, and in course of transmission from Branches	...	...	651,043	15	7
						" Dividends, Interest and Rents due but not received	...	...	119,105	17	9
									768,149	13	4
									411,914,277	8	10

J. S. NEWSTEAD,
JAS. E. MAUDE,
H. FAWCETT PUNNEY,
JOSEPH NICHOLSON,
A. EDMUND BUTLER,
H. B. SELLERS, GENERAL MANAGER.

WE find the amount due to Depositors to agree with the Books at the Bank. We have seen the Mortgages and other Securities at the Central Bank, verified the Registered Stocks, and compared the Balances in the hands of the Bankers with the respective Pass Books, and find them all to agree with the above statement.

J. W. CLOSE,
W. S. BLACKBURN,
CHARTERED ACCOUNTANTS,
AUDITORS.
LEEDS, 31ST JAN., 1899.

[POSTER (1 FT. 8 IN. BY 1 FT. 2 IN.) CIRCULATED, 1868.]

YORKSHIRE PENNY SAVINGS' BANK.

MONEY TO LEND

In sums of £50 and upwards, on

FREEHOLD OR COPYHOLD SECURITY

REPAYABLE BY INSTALMENTS.

APPLY TO THE ACTUARY.

YORKSHIRE PENNY SAVINGS BANK.



FRONT ELEVATION



GROUND FLOOR



FIRST FLOOR



ROOF PLAN

CONTENTS OF LEAD

*All Plans submitted to the Bank
must be drawn to a scale of not
less than 1/4" = 1 foot*

Scale

1/4" = 1 foot

[INSTRUCTIONS ISSUED WITH ACCOMPANYING PLAN, 1868.]

Persons intending to purchase an Estate, and to offer the same as a security to the Bank, are requested to attend to the SOLICITOR'S INSTRUCTIONS, viz. :—

Never purchase an Estate without a written agreement, signed by the party selling; such agreement to contain a clause—

“That the selling party shall furnish the buyer with an abstract of a good
“and marketable title, at his (the seller's) expense.

“That the selling party shall pay the whole of his own Solicitor's charges,
“and, also, be at the expense of obtaining the signature of all necessary
“parties to the purchaser's conveyance.”

Never commence building, or incur any expense whatever, until the Solicitor, J. W. Hamilton Richardson, Esq., is satisfied that there is a good title to the Estate.

Any person, being the owner of an Estate, and wishing to obtain an advance, is advised to place his deeds in the hands of the Solicitor for inspection, before the Surveyor views such Estate, or even before any trouble or expense whatever is incurred.

The following plans, &c., must be furnished to the Surveyor by the party about to purchase or build, viz. : -

No. 1.—A ground plan of the land upon which it is proposed to build, showing the contents, boundaries, streets, drains; also the cardinal points, and the names of the owners of the adjoining property.

No. 2.—A basement plan of the intended building, with the drains shewn thereon.

No. 3.—A plan of the ground-floor of the house, showing the privies and yards, &c.

No. 4.—A plan of the chamber floor.

No. 5.—A plan of the attic floor.

No. 6.—A front elevation of the building.

No. 7.—A detailed specification of the diggers' work, masons' work, brick-work, joiners' work, slaters' work, plasterers' work, plumbers' and glaziers' work, painters' work, ranges, ovens, and stoves.

No. 8.—If the property is about to be *purchased*, A GROUND-PLAN of the Estate must be furnished shewing the land and buildings, the streets, drains, boundaries, and the contents in superficial yards; also the cardinal points, and the names of the owners of the adjoining property.

 The Lithographed Sketches (which may be had of the Officers) will give an idea of the Plans required by the Surveyors. The dimensions of all the rooms, and the thickness of the walls, to be *figured* upon the Plans. All the floor-plans and the elevation to be drawn to a scale of not less than one-eighth of an inch to a foot.

[CIRCULARS AND FORM OF PETITION IN REFERENCE TO THE SAVINGS' BANK FRANCHISE PROPOSAL OF THE
 REFORM BILL OF 1866.]

YORKSHIRE PENNY SAVINGS' BANK,

2, EAST PARADE, LEEDS.

22nd March, 1866.

DEAR SIR,

I am desired to hand you the accompanying Draft of a Petition, which it is intended to present to Parliament on the Second Reading of the "Representation of the People Bill," and to ask you to use your best exertions to obtain the Signatures of as many Managers and Depositors as possible. Will you kindly return it to me on or before the 4th of April next?

Book Post.

I am, Dear Sir,

Your obedient Servant,

PETER BENT.

To the Actuary of the

Branch.

YORKSHIRE PENNY SAVINGS' BANK.

2, East Parade, Leeds,
 March 29th, 1866.

SIR,

The Petition in favour of the Savings' Bank clause in the "Representation of the People Bill" having been sent out in haste and without the authority of the General Committee, several of whom have since disapproved of the course taken, I have to request that you will take no further action in the matter at present.

I am, Sir,

Your obedient Servant,

PETER BUNT.

To the Actuary of the

Branch.

TO THE HONOURABLE THE COMMONS OF GREAT BRITAIN AND IRELAND,
IN PARLIAMENT ASSEMBLED.

THE HUMBLE PETITION of the undersigned Members of the *Branch*
of the Yorkshire Penny Savings' Bank,

SHEWETH,

That your Petitioners have observed with much satisfaction the introduction of a Savings' Bank Franchise into the Bill for the Representation of the People, to be conferred on those who have kept a Balance of not less than Fifty Pounds in some Savings' Bank for two years.

That your Petitioners consider that this Franchise, guarded as it is against abuse, by the condition of six months' residence in the locality where the Vote is to be given, and by two years' deposit, will materially encourage the habit of saving amongst the Working Classes.

That the prize thus held out for the exercise of thrift and self-denial will stimulate the practice of these good qualities.

That the constitutional privilege, when hardly won, will be duly valued, and used with a proper sense of responsibility,

by the most independent portion of the labouring class.

Your Petitioners therefore humbly pray your Honourable House to pass the Savings' Bank Franchise, as part of a general measure of Reform, and your Petitioners will ever pray, &c.

NAME.	ADDRESS.	BUSINESS OR CALLING.

[EARLIEST IDEA OF CHEQUE FORM, 1861.]

WEST RIDING OF YORKSHIRE PENNY SAVINGS BANK.

CHEQUE, to be signed by the Depositors who cannot attend personally at the Office to withdraw their Deposits.

This Cheque will be PAYABLE on _____ 18

Lf

THE MANAGERS OF THE _____ BRANCH OF
THE WEST RIDING OF YORKSHIRE PENNY SAVINGS' BANK.

Pay _____ or Bearer,

Pounds, _____

on Production of my Deposit Book, No. _____

Depositor must sign his Name or Mark here { _____

Signed or Marked by the above
Depositor, in the presence of me, { _____

Residence of Witness..... { _____

NOTE.—The Witness to the Signature or Mark of the Depositor must be a respectable Householder, who must state his residence, and he must not be the same person to whom the Order is payable.

WEST RIDING OF YORKSHIRE PENNY SAVINGS' BANK.

[CHEQUE FORM, 1871.]

No.

Leeds,

1877



The Trustees of the Yorkshire Pump Bank,

Pay to

or order

STAMP.

£

£

If drawn for more than £20, One Day's Notice must be given.

[COPY OF BILL, PASSED IN THE YEAR 1860.]

WEST-RIDING OF YORKSHIRE
PENNY SAVINGS' BANK
THE CHURWELL BRANCH.

This Branch will be Open for the receipt of Deposits, at the
THE TOWN'S SCHOOL-ROOM,
On SATURDAY, SEPTEMBER 15th, 1860,

And EVERY SATURDAY afterwards from 6-30 to 7-30 in the Evening.

THOMAS PARKER CROWTHER, Esq., President.
J. W. BARRETT Esq., HENRY WILKINSON, Esq., Vice-Presidents.
Mr. JOHN LONGLEY, Auditor. Mr. R. WOOD, Actuary.

COMMITTEE:—

GEO. BARRETT, Esq.	W. WARD, Esq.	
Mr. CHARLES SMITH,	Mr. JOS. CANTER,	Mr. GEO. WALKER,
Mr. GEO. GLEDHILL,	Mr. JAS. STANHOPE,	Mr. JOS. SCOTT,
Mr. JOS. LONGLEY,	Mr. JOS. HEPWORTH,	Mr. W. JOHNSON,
Mr. J. WHITEHEAD,	Mr. JAS. WILKINSON,	Mr. W. CHEEKING.

Three per Cent. Interest is allowed on each pound deposited, and is reckoned from the last day in each month—parts of pounds and parts of months not being reckoned.

To render the deposits safe, the Bank has been enrolled under Acts of Parliament, and a large Guarantee Fund has been subscribed.

Its provisions have regard to the YOUNGEST and the OLDEST; it is intended to teach the CHILD TO SAVE ITS PENCE, and to induce MEN and WOMEN to save their SHILLINGS and their POUNDS.

The funds of many Friendly and Benevolent Societies are invested in the Bank, any amount being received.

WHY SHOULD YOU DEPOSIT MONEY IN THIS BANK?

Because it is well to provide against a rainy day.
Because the difference between want and plenty is a shilling unspent.
Because when work is scarce and times hard, the best friend is the sum saved when work was plentiful and times good.
Because sickness itself is less painful when plenty surrounds the bed.
Because self-help is good help.
Because no one in the decline of life regrets having been careful when young.
Because thousands regret in a desolate old age that they did not save when in health and strength.
Because to feel independent, and to be so, is to be free from debt, and to have money at call.

"Spare when you are young to spend when you are old."
"Provision in season makes a happy home."
"Take care of the pennies and the pounds will take care of themselves."
"Frugality alone is a great estate."
"Provide for after life, so as to enjoy the present; enjoy the present, so as to leave a provision for the time to come."

CENTRAL BANK: 2, EAST PARADE, LEEDS.

W. M. NELSON, Secretary.

LIST OF DAILY BANKS AND SUB-BRANCHES.

Name of Branch.	Address.	Name of Branch.	Address.
LEEDS, CENTRAL BANK Infirmary Street.		KEIGHLEY SUB-BRANCHES—continued—	
SUB-BRANCHES:—		SILSDEN	Near Craven Bank.
DEWSBURY ROAD ...	78, Dewsbury Road.	LEES & CROSS ROADS	Wesleyan School.
DONCASTER ...	High Street.	OAKWORTH ...	Oakworth Hall.
HORBURY ...	Vicarage Class Room	OXENHOPE ...	National School.
HUNSLET ..	331, Hunslet Road.		
LITTLE LONDON	48, Servia Road.	MIDDLESBROUGH ...	5, Linthorpe Road.
MARKET ...	9, New York Street.	SUB-BRANCHES:—	
MORLEY ...	Queen Street.	STOCKTON ...	High Street.
NEW WORTLEY	Wellington Road.	BARNARD CASTLE ...	Market Place.
OSSETT ...	Mechanics' Institute	BISHOP AUCKLAND ...	102, Newgate.
ROUNDHAY ROAD	146, Roundhay Road	DARLINGTON ...	Market Place.
WAKEFIELD ...	Old Corn Exchange.	RICHMOND ...	Market Place.
WOODSLEY ROAD	1, Woodsley Road.	NELSON	24, Railway Street.
BARNSELEY ...	Queen Street.	SUB-BRANCHES:—	
BRADFORD ...	North Parade.	BARNOLDSWICK ...	2, Newtown.
SUB-BRANCHES:—		COLNE ...	Market Street.
GREAT HORTON ...	67, High Street.	EABBY ...	2, Water Street.
QUEENSBURY ...	47, High Street.	SCARBOROUGH ...	Huntriss Row.
BRADFORD ...	Manchester Road.	SHEFFIELD ...	Fargate.
HALIFAX ...	Waterhouse Street.	SUB-BRANCHES:—	
SUB-BRANCHES:—		ATTERCLIFFE ...	628, Attercliffe Road
BRIGHOUSE ...	108, Bradford Road.	CHAPELTOWN ...	Near Church.
ELLAND ...	18, Southgate.	ROTHERHAM ...	Main Street.
SOWERBY BRIDGE	Tuel Lane.	SKIPTON ...	High Street.
TODMORDEN ...	9, Burnley Road.	SUB-BRANCHES:—	
HARROGATE ...	21, James Street.	COWLING ..	84, Keighley Road.
HUDDERSFIELD ...	Buxton Road.	SUTTON ..	Main Street.
SUB-BRANCHES:—		YORK ...	1, St. Sampson's Sq
GOLCAR	Church Street.	SUB-BRANCH:—	
HOLMFIRTH ...	Newtown.	MALTON ...	24, Wheelgate,
HULL ...	44, Savile Street.	KENDAL ...	43, Stricklandgate.
SUB-BRANCH:—		NORTHALLERTON ...	Market Place.
BRIDLINGTON ...	Quay Road.	WORKSOP ...	32, Bridge Street.
KEIGHLEY ...	North Street.		
SUB-BRANCHES:—			
HAWORTH ...	Bronte Museum.		

THE STAFF OF THE YORKSHIRE PENNY BANK,
AT THE 31st DECEMBER, 1898.

HEAD OFFICE, LEEDS.

MR. H. B. SELLERS, *General Manager.*
 „ T. F. POLLOCK, *Assistant General Manager.*
 „ W. B. Wilson, *Superintendent of Branches.*
 „ G. F. Sewell, *Accountant.*
 „ Alfred Bentley, *Chief Inspector.*

INSPECTORS LOCATED AT HEAD OFFICE.

Mr. W. Blackburn.	Mr. W. A. Sewell.
„ C. J. Brice.	„ C. E. Stevens.
„ A. H. Farrar.	

ARCHITECT AND SURVEYOR'S DEPARTMENT.

Mr. W. H. Cliff.	Mr. J. R. Whitaker.
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CENTRAL BANK, LEEDS.

Mr. William Smith, <i>Manager.</i>	Mr. E. Leffler.
„ S. Ashworth.	„ E. C. Little.
„ Wm. Bellhouse.	„ E. Mawson.
„ T. J. L. Crabtree.	„ F. Mawson.
„ H. L. Carr.	„ A. C. Mays.
„ T. H. Dennis.	„ G. J. Mings.
„ A. R. Evers.	„ N. Moore.
„ C. H. Eddison.	„ J. W. Moss.
„ F. England.	„ I. Mosby.
„ E. B. Faulkner.	„ H. L. Newstead.
„ R. G. Fox.	„ A. Oates.
„ J. E. Gill.	„ E. T. Oates.
„ H. W. Handley.	„ E. H. Osborne.
„ S. Hilliam.	„ W. K. Otter.
„ M. S. Hodson.	„ F. H. Rhodes.
„ J. O. Horner.	„ A. Riding.
„ H. Holmes.	„ S. A. Robinson.
„ W. Holt.	„ L. C. Scarborough.
„ E. Hudson.	„ C. J. Shrieve.
„ F. C. Iles.	„ V. H. Singleton.
„ H. J. Jackson.	„ H. R. Singleton.
„ E. S. Latchmore.	„ H. Glen Smith.
„ E. P. Lee.	„ C. Sowry.

CENTRAL BANK—*continued.*

Mr. R. H. Tannett.	Mr. W. E. Waud.
„ J. S. Taylor.	„ G. H. Webb.
„ H. S. Turner	„ E. C. Whalley.
„ R. W. Tomlinson.	„ W. Wilkinson.

BRADFORD (North Parade).

Mr. F. C. Robinson, <i>Manager.</i>	Mr. P. Underwood.
„ J. W. Johnson.	„ J. E. Vickers.
„ F. Mawson	„ A. Wilkinson. <i>Inspector.</i>
„ G. Singleton.	„ E. Whitelock.
„ C. H. Scott.	„ T. L. Whiteley.
Mr. W. Wilson.	

BRADFORD (Manchester Road).

Mr. C. H. Guy, <i>Manager.</i>	Mr. J. E. Porter.
„ H. Fox.	„ G. A. Turner.
„ L. R. Mann.	„ T. Wilson.
„ J. V. North.	

HALIFAX.

Mr. G. Rawnsley, <i>Manager.</i>	Mr. J. W. Holroyd,
„ J. T. Bentley.	„ A. Ingham.
„ A. Cotton.	„ R. H. Kershaw.
„ J. W. Crowther.	„ R. S. McLelland.
„ H. Enderby.	„ H. Robinson.
„ J. A. Gledhill.	„ H. Topliss, <i>Inspector.</i>

SHEFFIELD.

Mr. A. H. Ashley, <i>Manager.</i>	Mr. B. Hookin.
„ F. W. Askham.	„ C. A. Lancaster.
„ A. S. Battie.	„ E. Medley.
„ W. H. Best.	„ A. D. Mitchell.
„ H. W. Brooks.	„ C. S. Quick.
„ E. Garlick.	„ H. E. Stansfield.
„ W. Harvey, <i>Inspector.</i>	„ P. E. Smith.
„ J. H. T. Holmes.	„ G. A. Thewlis.

BARNESLEY.

Mr. G. E. Thackeray, *Manager.* | Mr. J. B. Walker.

HARROGATE.

Mr. F. W. Barkworth, *Manager.* | Mr. A. H. Chard.
Mr. A. N. Phillips.

HUDDERSFIELD.

Mr. G. T. Lowe, <i>Manager.</i>		Mr. W. Hirst.
„ A. W. Crossland.		„ J. R. W. Kellett.
„ W. Donkersley.		

HULL.

Mr. R. Bent, <i>Manager.</i>		Mr. A. H. Stewart
„ G. Galtrey.		„ A. Winstanley.
„ H. Kinsley.		

KEIGHLEY.

Mr. W. Tate, <i>Manager.</i>		Mr. F. Hinchliffe.
„ L. Bentley.		„ A. E. Medley.
„ H. Clough.		„ W. Southwell.
„ E. Clough.		„ C. H. Waithman.
„ E. R. Craven.		

MIDDLESBROUGH.

Mr. A. Forster, <i>Manager.</i>		Mr. P. Geary.
„ H. S. Brown.		„ H. D. Laugher.

SCARBOROUGH.

Mr. A. P. Nicholson, <i>Manager.</i>		Mr. F. Crooks.
Mr. A. Tate.		

SOWERBY BRIDGE.

Mr. W. D. Taylor.		Mr. C. E. Beck.
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